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Shaken

Drexel

refuses to

to rivals

By Roderick Oram

in New York

give ground

SHAKEN but not shattered by its \$650m settlement with the US Government of criminal

charges, Drexel Burnbam

Lambert gave no ground to its competitors yesterday as it

fought to keep its place among top investment banks.

Although markets were unaffected by the news that Drexel would pay the largest penalty ever levied on a Wall

Street firm, the legal ramifactions of the settlement began to multiply. Most notably, state securities commissioners said they would study whether

or not to revoke its licences in

their jurisdictions or impose

No.30,727

Friday December 23 1988

AT LEAST 280 DEAD ● US RECEIVED BOMB THREAT ● UK ANTI-TERRORIST SQUAD INVESTIGATES

# Soviets to scrap latest weapons in E Europe

World News

The Soviet Union intends to scrap some of its most up-do-date tanks and other advanced equipment in reducing its forces in Eastern Europe, according to Maj-Gen Yuri Lebedev, deputy head of the Armed Forces General Staff

Namibian acrimony Acrimonious exchanges at a formal signing of two treaties paving the way to Namibia's independence and the with-drawal of 50,000 Cuban troops from Angola underlined the potential fragility of the USsponsored peace plan for southern Africa, Page 5

River attack kills 8 Leftist Colombian guerrillas ambushed a small naval vessel, killing eight men and wound-ing seven on the Guyabero river 200km south-east of

Sao Paulo rains The worst rains in 58 years have struck Sao Paulo, Brazil's biggest city, and left at least seven people dead in land-

Christian unity hit The Pope, in his end-of-year address to cardinals, said the decision by Anglican Church

become hishops would badly affect Christian unity.

SA grenade attack A grenade flung from a moving vehicle wounded 10 South African policemen and three civil-ians in Nyanga, a black town-ship 15km south-east of Cape

## **Maldives** trial Foreign mercenaries and their

Maldivian backers who failed in an attempted coup last month are expected to stand. trial in the Indian Ocean island republic within two weeks.

## **PLO** debate

Executive committee of the e Liberation Or tion will meet in Baghdad next week to discuss the formation of a Palestinian government-

## Radiation damages

Rick Johnstone, a former Australian airman, won damages of \$679,500 for radiation sickness he said he contracted at a British atomic weapons testing site in South Australia.

Jackson peace call Civil rights leader Jesse Jackson hailed the US Government's talks with the PLO as a courageous step and called strate a commitment to peace.

## Castro EC talks

Cuban President Fidel Castro, demonstrating his wish for closer ties with the European Community, met for lunch with all EC ambassadors in

## Algeria votes

Polling stations opened throughout Algeria for voters to re-elect Chadli Bendjedid as President for a third fiveyear term of office. He is the sole candidate of the National Liberation Front (FLN).

Vanuatu relaxes Alcohol went on sale in Vanuatu for the first time in two weeks, signalling a return to normality after a week of political turmoil in the South
Pacific island state.

Cover-up ends Hundreds of art-loving or simply curious Chinese queued in freezing weather for an expensive taste of once forbid-den fruit, the People's Republic's first show of nude paint-

# **Angelic lottery**

Angelic children's voices mes-merised Spain as they sang the winning numbers in the world's richest lottery, shower-ing the country with \$728m.

# Financial Times

Because of the Christmas holi-days the Financial Times will not appear on Monday and Tuesday, December 26 and 27.

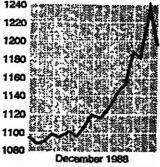
# Aisthom and **GEC** to merge engineering, power units

Business Summary

GENERAL Electric Company of the UK and Company of the UK and Companie Gén érale d'Eléctricité of France, and its Alsthom subsidiary, announced a merger of their electrical power generating and other heavy engineering activities to form Europe's largest power engineering com-pany with annual sales of over \$1.798bn. Page 16

PROFIT-TAKING and the prospective end to the port strike in Brazil wiped out Tuesday's sharp rise in coffee prices in London. In addition, the International Coffee Organisation (ICO) amounced a further increase of 1m bags in the total world export quota to 58m bags. At the close on the Lon-

Coffee 2nd second position £ per tonne



don Futures and Options Exchange the March robusta contract was down £42 a tonne at £1,193 a tonne. On Tuesday the contract soared at one stage to £1,285 a tonne - the culmination of a steady rise in prices both in London and New York throughout December. Commodities Page 24

**BATTLE for William Collins** entered an uncertain phase as Collins announced it was in talks with a potential white knight but News International insisted it would not sell its 41.7 per cent stake in the publisher. Page 17

BANCO SANTANDER, big Spanish commercial bank, increased its stake in The Royal Bank of Scotland by 5 per cent, taking its total share-holding in Britain's sixth largest high street bank to almost 10 per cent and making the Spaniards its biggest share-

**COPENHAGEN International** Airport, and Denmark's twosevenths share in Scandina-vian Airlines System (SAS) head the sales list in a major privatisation scheme unveiled by the Danish Government as part of a four-year plan to streamline state administra-

tion. Page 20 EUROPE'S troubled shipbuilders will suffer a cut in the level of state subsidies they are allowed to receive, following a European Commission rul-

SWISS ETERNIT Group, one of the world's leading fibre-cement producers, is to gradually

withdraw from the asbestos sector and plans to strengthen other activities. Page 19 TATA IRON and Steel Com-

pany (Tisco), India's largest private sector company, pro-poses to offer part of its equity to international investors through a convertible debenture offer. Page 21

HANS FRIDERICHS, former West German Economics Min-ister and later chief executive of Dreedner Bank, was unanimously elected to be the new supervisory board chairman of Co op, the troubled German retailer which on Saturday sacked its entire managing board. Page 18

MOODY'S Investors Service said it may downgrade the rat-ings on nearly \$3bn in debt securities of two US merchant banks, Shearson Lebman Hutton and Salomon Brothers.

RRIERLEY INVESTMENTS. Mr Ron Brierley'a international investment group, said it was no longer interested in owning Bank of New Zealand. This follows follows the Govern-ment's rejection of its bid.

METALLGESELLSCHAFT, West German metals, mining, chemicals, and engineering group, is taking a majority stake in Europe's largest tungsten operation in a deal which also involves the sale of its profitable packaging interests.
Page 18

NORTH BROKEN HILL and CRA, two Australian mining and smelting groups, released details of the equity raising planned for Pasminco, the base metals joint venture first

# Sabotage suspicion grows By Richard Donkin and Michael Donneln London

warnings of plans to place a bomb on a Pan American flight in Europe were received by the US Embassy in Helsinki two and a half weeks ago, it emerged yesterday as suspicion grew that sabotage was responsible for Britain's worst ever air disaster.

Scotland Yard's anti-terrorist squad was last night investiga-ting the crash, which killed at

least 280 people.

All 258 passengers and crew on board the Boeing 747 Pan Am flight 103 from Heathrow to New York: perished when the aircraft broke up and came down in a ball of flames over the Scottish town of Lockerbie, 15 miles from the border with England, on Wednesday evening. Most of the passengers

were American.
At least 22 people died in the town when 10 houses were destroyed. Some died in their cars. A number of other people were still missing.
Mr Ronald Spiers, Under-Sec-

retary for Management at the US State Department, said yes-terday the Helsinki Embassy had received an anonymous telephone call threatening to blow up a Pan Am jet flying from Frankfurt

He said the warning was passed to the Federal Aviva-tion Administration which then notified US embassies, foreign governments and air-lines flying in the European region, including Pan Am. The International Air Transport Association said that British security services knew of the

Four US government employees were known to have been on the flight. The US Ambassador to Lebanon had missed his connection after being delayed in Nicosia.
Thirty-eight students from

A policeman surveys the wreckage of the nose and cockpit section of the crashed airliner Syracuse University in New sador to Britain, said yesterday at the crash site at Lockerbie. York state were also killed. According to reports in Washington yesterday, the cal-ler said he was a member of south-west Scotland, that

Abu Nidal, the radical Palestin-ian group. He said the bomb would be carried by a woman and placed on board a Pan Am Yassir Arafat, leader of the Palestine Liberation Organisa-tion, addressed the United Nations in Geneva last week. The US State Department discounted a claim telephoned

to the UPI press agency in London yesterday that the aircraft had been blown up by a group calling itself the Guardians of the Islamic Revolution in revenge for the American shooting down of an Iranian atrliner in the Gulf earlier this

One unconfirmed report said a warning was passed to the US hy Mossad, the Israeli Mr Charles Price, US Ambasembassies had been at a high-tened state of alert since Mr

A team of seven investiga-tors began photographing and the wreckage, most of which was strewn over a 10- to 15-mile area.

The main section of the jet, which could have contained tanks nearly full of fuel in the 43,000-gallon capacity aircraft, fell on a petrol station spewing a sheet of fire over nearby houses. Some houses were reduced to rubble.

Other fireballs ripped through cars on the main A74 Glasgow road which passes the town. At least two were instantly engulfed in flames. Some debris was found 80 miles away in Northumher-

land. Mr Paul Channon, British Transport Secretary, said it would be two to three weeks before the Transport Depart-ment's Air Accidents Investiga-tion branch could make a pre-

liminary report.

Mr Rodney Willis, director of security of the International Air Transport Association, said the catastrophic nature of the the catastrophic nature of the accident, the sudden loss of radio contact, the speed at which the aircraft hit the ground and eye-witness accounts of an explosion in the air all pointed to sabotage.

Air Accident Branch investigation from the Department of

gators from the Department of Transport yesterday recovered the two flight data recorders, reported to be in good condi-

tion, and sent them immediately to their headquarters at the Royal Aerospace Establishment, Farnborough, Among those who died yes-terday were: Mr James Füller, Vice President of Volkswagen US, Mr Lou Marengo, Volkswa-gen US marketing director, Mr John Mulroy, director of inter-

national communications for Associated Press, Mr Mark Rein, treasurer of Salomon Inc and of Salomon Brothers, its investment banking subsidiary, and Mr Bernt Carlsson, United Nations commissioner for Namihia Mrs Margaret Thatcher yes

terday visited the scene of the crash at Lockerbie. She sent a message of condolence to President Ronald Reagan. The Lockerbie disaster, Pages 6 & 7; How the flight recorders stay intact, Page 11

Drexel's guilty pleas to federal felonies "could be the basis for action by state regu-

additional fines.

lators to suspend or revoke its licences," said Mr Lee Polson, general counsel of the North American Securities Administrators' Association which represents state securities com-Drexel also faces a confron-

tation with the Securities and Exchange Commission which brought related civil charges against it in September. Implementation of the agreement on criminal charges, reached on Wednesday, is conditional on a settlement with the SEC. Mr David Ruder, the SEC's

chairman, who was giving unrelated testimony, told Congressmen yesterday, that it would be inappropriate for him or his regulatory agency to comment on the Drexel case

Judging hy precedents which pale in comparison with the scope of Drexel's problems, the SEC could well require the firm to overhaul its management personnel and systems.

Mr Howard Baker, a former Chief of Staff in the Reagan White House, met with the firm on Tuesday amid specula-tion he might be offered a

senior post.

The firm said, however, that no offer was on the table and that Mr Baker's meeting concerned "corporate governance and other legal issues." As soon as the news about the settlement broke on

Wednesday evening, Drexel's staff began a telephone blitz of their clients to assure them the firm could

"After the settlement, we will continue to have one of the strongest financial positions of any firm in our indus-try," it said in a statement. Not too complex for investigation, Page 14

# The nightmare tragedy deepens in daylight

By James Buxton in Lockerbie

THE SMALL Scottish town of Lockerbie was yesterday a place of smouldering buildings, huddled conversations and

rampant media activity.
On the hills outside the town, police, troops and helicopters were engaged in the macabre work of collecting the corpses of victims of the jumbo jet disaster. Above, in the cold blue sky, were the vapour trails of other airliners

were the vapour trails of other airliners on their way to North America, ignored, as they have almost always been, by the people below.

"What's difficult is trying to understand what Lockerble has got to do with an explosion on a jet 30,000 feet above us," said one puh owner in the town. "It would have been easier to grasp if it had been a low-flying RAF plane that had crashed."

After the shock of the night before, the 3,000 people of Lockerble could yesterday contemplate in daylight the trag-edy that had hit their town. Houses which had stood in a row on the south-west side of the town had either been razed or severely damaged by fall-ing debris from the Pan Am jet.

A section of the A74 trunk road which skirts the town was damaged near the crater where part of the air-craft had ploughed into the ground. In the town itself, workers were repairing houses damaged by flying wreckage, or tying tarpaulins over holes in roofs. Much of the town was unscathed.

The inhabitants yesterday tended to gather in little groups on the streets, discussing the tragedy and lamenting fellow townspeople they have lost.

There was a constant knot of people ontside the town hall, incongruously being used as a temporary mortuary. They checked for gaps among the names on the long list of Lockethie people happily recorded as having survived the crash – and occasionally drawing melancholy conclusions from

the absence of a name.

However, the people of Lockerbie yes-terday appeared to be outnumbered by the army of police and rescue services, and by the hundreds of reporters and television crews. The media congre-gated outside the police station, the main centre of activity, and surged in pursuit of Mrs Margaret Thatcher, UK Prime Minister, and the Duke of York,

countryside beyond.

Most of the serious activity was tak-

ing place outside Lockerbie. Hundreds of police, soldiers and RAF mountain rescue men worked on the half-dozen places where most of the wreckage came down and many of the corpse were strewn. The activity reached a crescendo of whirring helicopters just before the early dusk of the shortest day of the year. evision cameras on extended gan-

tries tried to catch the scene. Lockerbie people peered surreptitiously ont of windows, some of them with binoculars, and discussed what was happening in urgent undertones. They were necessarily separated from it, and it was another element of what must have part of the town and visited sites in the seemed the unreality of events.

Value Added

# Commission acts to harmonise EC company takeover rules

By David Buchan in Brussels

THE European Commission yesterday proposed common Community rules governing takeover bids for publicly quoted companies, with which the bid-policing authorities in some EC states would have to

The Commission said that its The Commission said that its proposed directive, which needs only a weighted majority of member states for approval, was designed to fashion a "level playing field" out of widely-differing, and in some cases non-existent, takeover rules among the 12 EC states. With the advent of a single Buropean market and conse-European market and conse-quent industrial restructuring, the number of public offers for quoted companies was rising, the Commission said. The UK the commission said the one still had more takeovers than the other 11 countries put together, but this year had seen a hig increase in bidding activity in France.

On the issue of foreign reci-

**UK** legislation

The British Government yesterday published proposals for the first overhaul of the country's company legislation for eight years in planned legislation which also would amend methods for examining mergers and strengthen investigation powers. Page 16; Details, Page 9

procity, the Commission plans leave it open to member states to block a bid from a non-EC company if EC companies are effectively barred from take-overs in that company's home country. But Brussels says that it intended to raise the reci-procity issue in the Organisa-tion of Economic Co-operation and Development (OECD). The draft directive would regulate the behaviour of bidding and target companies in a

takeover battle. Once one com-pany had acquired one third of the shares of another company, it would be required to launch a public offer for all remaining shares in that company. It would also have to detail in its bid document its intentions towards the target company, in terms of general policy, use of assets, employment and future debt plans.
Once a bid was launched, the defence tactics of the target

company could only be determined by a general meeting of its shareholders, and not the management which, during the offer period, would be limited to "current operations." Such defensive measures as special capital issues to dilute a hostile bidder's holding, or asset sales, or absorption of subsidiaries, could only be implemented if they had been already specifically authorised hy a general shareholdera Continued on Page 16

## CONTENTS

Prestige slowly drains away from stubborn Papandreou



Greeks will relish their long Christmas break particularly this year as a respite from the extraordinary political crisis their country faces. The moment of truth for Prime Minister Papandreou may

be near.

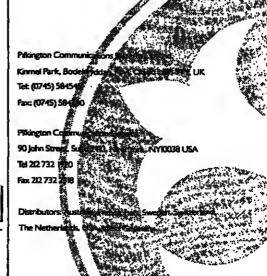
Brussels: Commission orders cut in subsidies for shipbuilders Vienna: How Austria has gained from a Hungarian spending spree \_ Management: Argentine confectionery maker savours sweet taste of exports ..... The British premiership: Thatcherism until the end of time \_\_\_\_\_\_15 Lombard: Other-worldly regulators ...

Lex: GEC; Maxwell; Drexel Burnham; and Too-Stock Markets \_\_\_\_ -London Technology Unit Truets

# ■ Communication Systems ▶

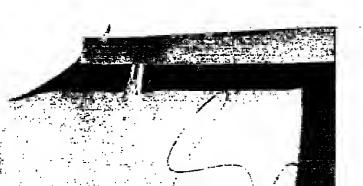
As AT&T's Leading Structured Cabling Systems Integrator, Pilkington will be providing National Westminster Bank Plc with the Cabling System for their new 350,000 sq. ft. Broadgate Offices.

Pilkington offer you too, a Prosperous New Year.









# Commission orders cut in subsidies for shipbuilders

By William Dawkins in Brusseis

EUROPE'S shipbuilders will suffer a cut in the level of state subsidies they are allowed to receive, following a European Commission ruling yesterday.

The Brussels authorities will

reduce from January 1 the maximum amount of production assistance allowed under EC shipbuilding rules from the present 28 per cent of contract cost to 26 per cent. They have also dropped the aid ceiling for emailer wassals.— Worth up to smaller vessels — worth up to Eculum (£3.9m) — from 20 per cent to 16 per cent. Member states are not entitled to change the decision.

Those figures are calculated to bridge the gap between high European costs and cheap competition from Japanese and South Korean yards. Commissions sion experts believe EC ship-builders have become more competitive over the past year tbanks to productivity improvements, rationalisation

troublad and price increases. Far East-uffer a cut in ern yards' competitiveness has ubsidies they at the same time been eroded by high wage settlements. Mr Peter Sutherland, the commissioner for competition.

> had originally proposed an even sharper cut in subsidies, from 28 per cent to 23 per cent, but was obliged to compromise at 26 per cent under pressure from his Brussels colleagues. Even so, the decision is likely to draw complaints from Italy, which has in the past pressed for more assistance for the industry, though British yards are understood to accept it grudgingly. Both countries have been harder hit than

> most by the 40 per cent decline in the size of the EC's fleet since 1980. West Germany, Denmark and the Netherlands
>
> - whose shipbuilding industries are more efficient – have tended to argue for even lower

EC shipbuilding aid ceilings

are reviewed annually, but have stayed the same since the present regime was installed in early 1987. Previously, tha Commission negotiated differ-ent levels of subsidy with indi-

vidual member states.
Agencies add: The Commission said yesterday that Racal Decca Marine Navigation, a unit of the British company Racal Electronics, had agreed to end anti-trust practices aimed at remaining a leader in the shipping navigation system

The Brussels executive said Racal Decca had sought to pro-tect the "dominant position" of its Decca Navigator System on the EC market by concluding market and client-sharing agreements with competitors. The commission said that Racal Decca had breached the EC's anti-trust rules, but it did not impose a fine because the company had agreed to end the

# Tougher rules on aid to car industry

By William Dawkins

against state and for Editole's car industry were yesterday adopted as official policy by the European Commission.

The pian, which was endorsed in outline last June, means state subsidies for any care industry project worth car industry project worth Ecul2m (£7.8m) or more must be cleared in advance through the Brussels authorities. Gov-ernments must do this irrespective of whether the grant is a naw scheme or extra money for a project already approved by the Commission. The aim is to make it harder

DETAILED tongher rules for governments to cheat on against state aid for Europe's tough EC anti-aid rules in a tough EC anti-aid rules in a sector that is still heavily subsidised in France, West Germany, Italy and — until recently — Britain. Previously, the Commission applied state aid rules to the car industry on a case-by-case basis. The decision yesterday is aimed at ratificial the truth armost that

fying the tough approach that has been developed in this way, so the immediate practical change will be small.

The new rules taks effect from January 1, will last for two years, and apply to all producers of vehicles and vehicle

engines. Brussels will also check on the allocation of EC regional funds to car industry projects to ensure free competi-

tion is protected.

The decision comes at the end of a year in which the Commission has shown unprecedented determination to crack down on car industry subsidies. It has ruled that the French Government can only write off FF12bn (£1.1bn) worth of Renault's debt on con-dition that it removes the car company's state-guaranteed has promised to challenge.

# Bonn says E Germany suppressing opposition

By Leslie Colltt in Berlin

A SENIOR West German official has criticised the conservative East Berlin leader-ship's "brutal suppression" of even the slightest sign of oppo-

sition.
Mr Ottfried Hennig, State
Secretary in the Ministry for
Inner-German Relations, said East German demonstrators had been arrested, Western journalists impeded and Prot-estant Church publications massively censored over the past year.

He boped the raforms launched by Mr Mikhall Gorb-achev in the Soviet Union would also prevail in East Ger-

would also prevail in East Germany.

Despite his criticism of East German behaviour ovar buman rights, be said West Germany's relations with the communist state were "excellent". Nearly 1.3m East Germans below retirement age (when travel becomes unrestricted) had been allowed to visit West Germany since last January. In 1982 there were only 40,000 visits. only 40,000 visits.

More than 25,000 East Ger-

mans were allowed to emigrate to the West up to the end of November, nearly double the number last year.

the number last year.

Meanwhile, the son of Mr
Günther Guillaume, the East
German spy discovered in the
office of ex-Chancellor Willy
Brandt, has given an interview
in West Germany sharply criticising the refusal of the East
German leader, Mr Brich
Honecker, to permit Sovietstyle reforms. Mr Pierre Guillaume, 31 and a former party
member, sald the East German
party apparatus felt deeply party apparatus felt deeply threatened by perestroika and glasnost in the Soviet Union.

# Moscow to scrap 'up-to-date arms'

THE Soviet Union intends to np-to-date tanks and other advanced equipment in reduc-ing its forces in Eastern Europe, one of its generals said yesterday, Reuter reports from Moscow. Major-General Yuri Lebedev,

deputy head of the Armed Forces General Staff directorate, told a naws conference: "We have beard allegations that we were trying to withdraw old tanks and I can say nothing of the kind is the case. We will pull out our most up-to-date equipment and fron-tline combat troops."

Referring to Soviet President Mikhail Gorbacbey's announcement that 50,000 men and six tank divisions would be pulled out of East Germany, Czechoslovakia and Hungary, Gen Lebedev said these forces would not be redeployed

"All materials withdrawn from the Warsaw Pact allies will be destroyed at special sites," he said.

Last week the US ambassa-dor to the North Atlantic Treaty Organisation, Mr Alion Keel, said the impact of Mr Gorbachev's announcement would depend on how many frontline tanks ware with-

Gen Lebedev said foreign observers would be invited to watch the destruction of military hardware. Some equip-ment, such as cranes and trailers, would be retained for use in the civilian sector.

Mr Gorbachev announced the cuts, to be carried out over a two-year period, in a speech on December 7.

 A Soviet general has said the unilateral arms reductions proposed by Mr Gorhachev should make it harder for the West to justify upgrading its forces in Europe, our Moscow

General Nikolai Chervov, head of the general staff directorate, was speaking in an interview with the trade union daily newspaper Trud.

He said the promised reduction in Soviet troop strength would "considerably compilwould "considerably compil-cate efforts hy Nato to justify the necessity to supplement the arms of Western Europe in conditions of the alleged supe-riority of the Soviet forces". He added that in the light of the cuts: "It will be very diffi-cult for them to persuade havcult for them to persuade par-liament and peoples of the necessity to invest millions of dollars on the military."

# Polish party hardliners oppose election of leading reformers

By Christopher Bobinski in Warsaw

ALMOST a third of the Polish Communist Party's central committee failed on Wednesday to support the election of Mr Stanislaw Closek to the party polithuro and secretariat. It was a display of hardline opposition to the party leader-ship's pragmatic policies.

According to figures pub-lished yesterday, of the 212 central committee members present and voting Mr Closek, who is a keen proponent of coopting the Solidarity opposition into the political system, won the support of only 143.
Others who entered the leadership with a low vote in the reshuffle on Wednesday were

Mr Zygmunt Czarzasty, an innovating party bureaucrat, and Professor Janusz Rey-kowski, a psychologist of liberal renown in party circles. The vote came after Mr Mieczyslaw Rakowski, the Prime Minister, had clearly signalled in a speech at the plenum that

intent on drawing Mr Lecb



admitted Solidarity support Walesa into a political dialogue and admitted thet support for

Solidarity was growing and could not be ignored. Also this week parliament has set in train a number of bills aimed at easing central restrictions on the state sector and private enterprise as well as de-monopolising the bank-

ing system. Parliament is also due to approve a long-awaited law on foreign investment aimed at encouraging western capital to Poland.

In a direct reaction to moves of this kind the hardline vote

of this kind the hardline vote at the plenum was accompan-ied by several speeches accus-ing the authorities of following "capitalist models" and permit-ting the development of a new bourgeoisie by encouraging both the private sector itself and private links with state

companies.

Mr Czeslaw Borys from Czestochowa argued that present economic policies were out of tune with "the ideals of social justice" while the party was being elbowed aside.

Criticism of this kind from the populist wing of the party, backed by a bureaucracy afraid of losing influence should the changes haing snggested by the anthorities take bold, is likely to re-emerge at a midlikely to re-emerge at a mid-term party delegate conference early next year.

## Hungary votes to ease income tax burden

HUNGARY'S parliament voted yesterday to ease the income tax hurden on Hungary's highest and lowest paid workers, agencies report.

Under the legislation, the tax threshold on annual incoma will rise to 55,000 forints (£580) in 1989 from 48,000 forints this

The lowest marginal tax rate will drop to 17 per cent from 20 per cent and the highest to 56 per cent from 60 per cent.

However the legislature, apparently weighed down hy business, postponed until January debate on laws recognis-ing the formation of political groups independent of the

Communist Party.

Over the past year dozens of independent groups have developed. Many have highly political platforms and want to put up candidates in elections

in 1990.

The laws, according to drafts published this week, are to recognise the basic right of citizens to assemble and associate, and determine registration

# Turkey's bank chief seeks more autonomy

By Jim Bodgener

A BID for greater independence has been launched by Turkey's central bank governor, Mr Rusdu Saracogin. He is complaining of undue political pressure on the bank from what he terms "the inflation lobby" — people who in his view but of from subsidical credit and exceptive subsidised credit and excessive

money supply growth.

The bank governor says he wants a realistic and consistent medium-term programme of controlled emission to pro-

tect the lira's value. The central bank should be given more control over for-eign and domestic borrowing, be says, while the treasury, government ministries and state economic enterprises should not be allowed to squeeze extra funding from it. During tha first week of December, the volume of issued bank notes decreased by TL50hm (£15m) to total TL4,307bn, but that is still 42.7 per cent higher than the total at the end of 1987. The M2 money snpply bas increased over the year by 50 per cent to total TL22,229bn.

per cent to total TL22,229bn.

Printing money to cover a widening budget deficit has been cited by economists as one of the main engines of rampant inflation in Turkey, which reached 86 per cent in the year to the end of October.

In an interview, Mr Saracogln said the high inflation stemmed from two fundamenstemmed from two fundamen-tal causes – the high rate of the public sector borrowing requirement in relation to the nall size of the financial markets, and the corresponding weak demand for Turkish

the PSBR is likely to work ont at between 6-6.8 per cent of gross national product, according to senior officials. Some say this is reasonable compared with other OECD countries, but Mr Saracoglu

does not. The Government'e bigh short-term borrowing which has to be rolled over expensively every six months is one of the main impediments to its medinm-term recovery programme. Particularly infla-tionary are government bonds and hills - which in the first half of the year, accounted for TL2.1 trillion of the total interest paid out on domestic debt of TL3.9 trillion, compared with their 18 per cent share in the Government's total domes-tic debt stock of TL18.3 tril-

Proposals are being floated to entice savers into medium-term government instruments. However, Mr Saracogln was disturbed by a proposal floated in the Supreme Economic Planning Council to introduce bonds index-linked to the European Currency Unit (Ecn) in an attempt to attract Turkish savers in to medium-term

government securities. He said it was dangerous to predicate borrowing on the premise that domestic inflation would keep falling.

# Austria ponders its neutral status

Judy Dempsey reports on the debate over EC membership

AUSTRIA'S socialist-lsd Government will apply for membership to the European Community next year. The timing of the application, as well as the effects it could have on the country's neutrality, has divided the fragile coali-

tion. Mr Franz Vranitzky, Chancellor and leader of the Socialist Party (SPOa) wants the so-called letter of application to be sent to Brussels, possibly next April In the meantime, as chair-

man of a ministerial commis-sion looking into vet more studies on how the Austrian economy will be affected by membership, be does not intend to be rushed into making a final decision.

Mr Alois Mock, the Vice

Chancellor and Foreign Minis-ter who is also head of the con-servative People's Party, (OeVP), the junior partner in the coalition, sees the member-ship issue in a somewhat different light.
While both party leaders

regard application as probably one of the most important decisions Austria has made since 1955, when the country regained its independence, Mr Mock is being pushed into using the EC issue for electoral reasons, ahead of provincial elections in March.

Mr Mock's advisors, most notably Mr Helmut Kukacka, the (intellectually light-weight) OeVP general secretary, is urging the Vice-Chancellor, in his capacity as Foreign Minister, to send the letter to Brus- itzky visited Moscow recently.



be rushed into a decision

sels before March. Some senior OeVP officials believe this could boost the party's electoral chances. Mr Mock could present himself in March as "Mr Europe" while Mr Vranitzky would be mistak-enly portrayed as a dithering politician who is luke-warm

about Europe.
Such OeVP tactics are not something the SPOe are prepared to go along with. And more circumpspect OeVP and SPOe politicians realise these tactics are over-shadowing a crucial aspect in shadowing a crucial aspect in the debate; namely, will Aus-tria's neutrality be compatible with membership of the EC? This was an issue raised by the Soviet authorities when both Mr Mock and Mr Vran-ttyly visited Moscowy

Moscow believes Austrian neutrality is incompatible with EC membership, particularly if the EC evolves into some form of political union. On the other hand, Moscow has not vetoed Vienna pressing ahead with its application. The Soviet attitude is taken very seriously in Vienna because of Austria'a post-war history. In May 1955, the Sovist

Union, along with the US, France and Britain, signed the Austrian State Treaty restor-ing Austria's independence. A month earlier, the Austrian cials agreed the Moscow Memo-randum, in which Austria gave assurances that "the Austrian Republic...intends not to join any military alliances or per-mit military bases on her territory and will pursue a policy of independence.

Officials from both parties admit that neutrality would be incompatible with the EC in certain bypothetical situations, while joining the EC would not in itself mean Austria compromising its neutrality.

For instance, Austrian offi-

cials say that if the EC, for political reasons, imposed an embargo on a country, Aus-tria's neutrality could be com-"We want to join the EC in order to be part of the deci-sion-making processes. Stand-ing on the side-lines as 1992 approaches is not good enough. Waiting for EFTA (the European Free Trade Association) to move closer to the EC is too

we will have to explain our nentrality to Brussels," a senior government minister

In effect, what Austria wants is a situation whereby the EC will take note of its special neutral status if those hypothetical embargoes materialise This raises the question about how "special" Austria's neutrality is.

In many ways, the country's neutral status is part of the post-war division and ordering of Europe. Some on the left of the socialist party argue that EC membership would do untold damage to the balance of power in Europe.

Others socialists are not so sure and prefer to ask ques-tions about the changing nature of East-West relations in Europe itself.
For instance, they cite

unprecedented contacts now being forged between Com-econ, the Socialist trading bloc, and the EC. They dismiss notions, often expressed by the far-left of the SPOe, that the Soviet Union would exert pressure on France or West Ger many to turn down Austria's application for the sake of intaining its neutrality.

"But it is not, and never has been a question of us giving up our neutrality," a senior gov-ernment minister said. What is at issue is how we interpret our neutrality. And this is what we will have to address if and when our mem-bership is accepted. And those negotiations with Brussels will

# Success for the 'Rocard method'

MR MICHEL Rocard's Socialist Government has survived its first six months in office with reasonable success despite the lack of a reliable parliamentary majority and the long-drawn-out harassment of a rolling wave of public sector

At the end of its first National Assembly session, it appears to be in at least as good shape as the opposition parties on the right, or its hos-tile allies in the Communist

The low point in the Government's fortunes came at the beginning of December, after two weeks of the Paris public transport strike, with a cenright-wing Gaullist RPR in the National Assembly, and the loss of two Socialist seats in

The censure motion was defeated by the abstention of the Communists and a handful of centrist members, but the by-slection losses were described as "Black Sunday for Mr Rocard" by Le Mond newspaper. The following week the Nouvel Observateur news magazina asked: "Is Michel Bocard Finished?"

Michel Rocard Finished?"

Barely a week later, it looks with hindsight as if the balance sheet of the Rocard Government is considerably less bleak than that. It held out against the demands of the maintenance engineers in the Paris Matro, system and in Paris Matro systam and in effect stood up to the politically-inspired pressures of the CGT Communist-led trade union; in the end the CGT succambed to the unpopularity of the strike, and the engineers rejuctantly returned to work.

In the National Assembly the Government has survived without real difficulty. The censure motion was an embarrassment, but it also exposed the divisions of the opposition: the parties in the centre-right UDF umbrella grouping refused to sign it, and a hand-ful of centrist deputies also

The lack of a predictable majority has made the passage of some legislation a delicate balancing act; the votes on the different chapters of the budget required time-consuming negotiations with both left and

The French Socialist's balance sheet at the end of his first six months looks respectable, writes Ian Davidson

right. Mr Rocard argues optimistically that this obliges the National Assembly to do its job more thoroughly.

Moreovar, the chifting majorities which have been assembled for various pieces of

legislation during the past six months have looked like a living demonstration of the "Rocard method" of seeking the broadest possible consen-

Thus, tha new minimum guaranteed income scheme secured support from all parties; the new wealth tax, while backed only by the Socialists, passed through the abstention

of the centre-right and the vote on the budget was sup-ported only by the Socialists, but passed thanks to Commu-nist abstention.

Only in one piece of legisla-tion, the creation of a new broadcasting anthority, was Mr Rocard compelled to invoke the last-resort article 49.8 of the Constitution, under which a measure is antomatically carried if the opposition falls to pass a censure motion.

Early predictions by the political Cassandras tended to converge on the notion that President Francois Mitterrand might not intend Mr Rocard to last as Prime Minister much scheduled for next March.

However, Mr Rocard himself claims that President Mitterrand is his "strongest sup-port", and the most recent party manoenvrings suggest that the approach of the municipal elections, and the subsequent elections to the European Parliament scheduled for June, are proving at least as stressful for the oppo-sition as for the Socialist Party.

The Gaullists are seeking to negotiate a united conservative front against the Socialists in both elections, but the centrist UDC party, having asserted its existence as an independent party in the National Assembly, and uneasy at the Gaullists' his-tory of nationalism, is not yet willing to play second fiddle to the much larger Gaullist party in the European elections. in the European elections.

The Socialists are optimistic of a degree of alliance with the Communist Party.

## be far from easy." slow. But, and this is a big but, Peugeot and Fiat launch a bold pre-emptive strike

Their plan to double capacity challenges European and Japanese competitors alike, writes Kevin Done

pean rivals in one of the most profitable segments of the European motor industry.

The FFr3.5bn (£319m) scheme announced this week to build a van plant in northern France to complement the two companies facility in southern Italy is a rude challenge to the existing market leadership of Ford and Volkswagen and is a warning shot across the bows to Japanese commercial vehicle makers harbouring ambitions of secur-

It will give the two companies a production capacity unrivalled in the European industry.
The Peugeot/Fiat move is also evidence of the strengthening self-confidence among European van makers, who had appeared to be looking in the mid-1980s increasingly towards co-operation deals

ing a bigger foothold in this

with Japanese producers as a way of gaining new technology and of sharing research and development costs. The Japanese share of the European van industry jumped

PEUGEOT and Fiat's ambitious plans to double the capacity of their joint Sevel van manufacturing venture is a hold pre-emptive strike against their western Euroeral European van makers developing new products.

At the same time the most important Euro-Japanese cooperative venturs, a deal between Daimler-Benz and Mit-subishi to produce a Mitsubishi medium van, the L300, at a Daimler-Benz plant in Spain

has failen through this year, although the two companies are still studying the joint development of components. The medium van market proved itself to be more resilient to to the ravages of recession than most of the European motor industry in the early 1980s, and the ateady profits it has generated is clearly a big factor driving Peugeot and Fiat to try to secure a bigger slice of the

Medium van sales fell by only 9 per cent between 1980 and 1984, a period when European truck production, for example, was cut by nearly 40 per cent and most volume car operations alumped deep into

In the last three years van sales have accelerated in line

Make	Titodet	1987	% share	1986	% share	% change
Ford	Transit	130576	21.5	113559	20.1	15.0
VW	Transporter	114363	15.9	122325	21.6	-6.5
Sevel*	Ducato	104095	17.2	90254	16.0	15.3
Renault**	Trafic	58741	9.7	52753	<b>e.3</b>	11.4
Mercedes	Bremen	45808	7.6	48520	8.8	-5.a
fveco	Daily	36138	6.0	32366	5.7	11.7
VW	LT	20821	3.4	18463	3.3	12.8
Freight Rover	Sherpa	19833		18364	3.2	8.0
Renault	Master/870	18310		16090	2.8	13.8
Ebro***	Tradevan	15018		12117	2.1	23.9
Peugeot	J9	14174		13082	23	8.3
Mercedes	M890-MB180	11061	1.8	8047	1.4	37.5
Bedford	Midi/CF	8261	1.4	10920	1.9	-24.3
Citroen	C35	6571	1.1	5338	0.9	23.1
Enasa	J4	2467	0.4	3289	0.6	-24.5
Sovam	_	75		59	0.0	27.1

with the general boom in the European motor industry to the point where some van makers have had problems meeting demand this year. Ford has established its lead since the launch of its new Transit van in 1986, and last year succeeded in ousting the long-time industry leader,

Volkswagen's ageing Transporter, from the number one The West German group is

he Industry Outs (ARD) and Industry source expected to be ready for launch by the end of 1989 or early 1990, and will certainly be well

According to figures pnblished by Automotive Industry Data, the UK-based automotive industry analysts, production of the the Ford Transit last year from the company's two plants in Southampton in the not sitting idly by, however, UK and Genk in Belgium and an all-new Transporter is jumped by 15 per cent to

entrenched by the time Fiat

and Peugeot are ready with a

new plant and a new product

130,576. Ford's share of a total European output of around 606,000 rose to 21.5 per cent. At the same time VW's Transporter accounted for 18.9 per cent of West European medium van production or 114,000 units, a decline of 6.5 per cent, while Fiat and Peu-geot's Sevel joint venture was closing fast.

Sevel production, which is marketed under various badges – the Flat Ducato, Peugeot J5, Citroen C25 and Talbot Express – climbed by 15.3 per cent to 104,000 units, increasing its share to 17.2 per cent. By joining forces Fiat and Peugeot have opened a yawning gap ahead of other challengers, tha Renault Trafic and the Mercedes-Benz Bremen range, which enjoy barely half the

The Sevel (European light commercial vehicle company) joint venture first emerged in the late 1970s when both Fiat and Peugeot lacked modern, competitive purpose-built vans to secure a strong presence in the European light commercial vehicle market. Both lacked the financial resources they enjoy today, and decided that a joint venture was the only way to manage the heavy investment required to develop a new van range.

Tha announcement this week that Fiat and Pengeot plan to double production from 500 units a day to 1,000 units a day by the mid-1990s still represents a big addition to available capacity of around 100,000 units a year in a market estimated to have totalled only some 626,000 vehicles last year and perhaps 650,000 in 1000

and perhaps 650,000 in 1988.

The move will provide mappetising food for thought for Europe's smaller van producers, not least DAF of the Netherlands, which last year took over the UK-based Freight Rover van oparations from Rover Group. Freight Roysr has long been conducting a fruitless search for a partner to share the financial burden of developing a new van for the early 1990s to replace its 18year-old Sherpa range.

The Flat/Pengeot move has now clearly raised the stakes for the 1990s, while at the same time Japanese producers are finding increasing ways to establish production within Europe.

Come 1992, the pressure from Japanese van makers to win a greater slice of the European commercial vehicles market can only grow. Paugeot and Fiat, at least, are signalling that they intend to be prepared for the fight.

# Unions boycott Gonzalez talks

SPANISH Prime Minister Falipe Gonzalez opened talks yesterday on union demands that led to a general strike last week – but the unions stayed away. Reuter reports from Madrid.

The two main unions, the

socialist General Workers Union (UGT) and the comminist Workers Commissions (CCOO) had said they would boycott the talks if employers attended. So Mr Gonzalez had a 90minnte tete-a-tete with the

head of the Employers Confederation, Mr Jose Maria Cuevas, who later called unions arro-gant and said the situation was deadlocked.

FINANCIAL TIMES

Published by the Financial Times (Europe) Ltd., Frankfurt &ranch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. &arlow, R.A.F. McCleso, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurter Societaets-Druckerel-GmbH, Frankfurt/Main, Responsible editor: G.D. Owen, Financial Times, Bracken House, Caupon Street, London EC4P 48Y. 6 The Financial Times Ltd, 1988.

FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates \$365.00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, and address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd. Ostergade 44, Copenhagea, DENMARK

## **WORLD TRADE NEWS**

# Canberra relaunches free farm trade campaign

Australia's Trade Minister talks to Chris Sherwell about a strategy to force US and EC concessions

USTRALIA, disappointed by the near-failure of key talks in Montreal earlier this month, is pessimistic about the chances of a breakthrough by April in the Uruguay Round of multilateral negotiations on the General Agreement on Tariffs

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burden

and Trade (Gatt). Mr Michael Duffy, Can herra's Minister for Trade Negotiations, said In an inter-view that Australia, together with its partners in the 13-nation Cairns Group of agricultural free-traders, would renew a campaign to bridge the gap which persisted between the US and the EC.

Among other things:

Mr Bob Hawke, the Prime
Minister, is likely to become further involved, making con-tact with "all the relevant leaders" to spell out again the con-sequences of failure In the Uruguay Round.

 Mr Duffy expects to visit both the US and Europe in February or March, to meet members of the new administration in Washington, the new Euro-pean Commissioners in Brussels and key ministers among European governments.

The Cairns Group, which embraces agricultural producers in Asia and Latin America as well as Canada, Australia and New Zealand, will gather in New Zealand before April to refine its position.

 Anstralia is "actively exploring" proposals for Pacific regional economic co-operation which would reinforce the chances of a multilateral approach to trade liberalisation and expansion.

The Montreal review of prog-

ress in the Uruguay Round ended up "freezing" the talks until April with no formal agreement on any of the major issoes. According to Mr Duffy, the differences of principle between the US and the EC on agriculture remain so fundamental that they will not be solved by playing with the wording of drafts.

"It is beyond the wit of anyone to compose words which, to one side mean 'eliminate' and to the other 'substantially reduce'," he said of the central issue of trade-distorting farm

"While the US maintains elimination as a precondition for negotiation, we won't go



lichael Duffy: believes both sides must give ground

anywhere. And while the Community cootinues not to produce policy-specific measures, we won't go anywhere either."

If the two sides don't shift,
he says, developing countries

in particular those Latin American countries which have separate deht problems with the US and Europe - would continue to prevent progress on other issues of major concern to the US and the Community.

According to Mr Duffy, nei-ther the US nor the EC fully appreciated in Montreal that these countries feit strongly enough over agriculture to bold up progress in such important areas as trade in counterfeit goods and trade in

Australia itself would suffer losses from a lack of agreement in both these areas, he said, but it had joined the Cairns Group in backing the Latio American countries because they all shared a common and over-riding interest in freer agricultural trade.

In his view, persistence with this weapon offers one additional way of encouraging a change. But he says the real possibilities of progress in the Uruguay Round lie with the people of the US and the EC who suffer most from the present lack of agreement.

Specifically, these people are ordinary consumers forced to pay unnecessarily high prices for food because powerful farm lobbies win extravagant output subsidies. They are also the producers of technology, soft-ware or entertainment losing billions of dollars because their products are counterfeited in countries like Snutb Knrea,

Taiwan or Singapore.
In another attempt to sncourage progress, these views are likely to be promoted in the US and Europe by lohhy groups from other countries, including Australia. Such a move won't be new – Austra-lia has previously drawn Euro-pean consumers' attention to the costly absurdities of the Common Agricultural Policy. It is against the background

of this longer view that Can-herra helieves the Cairns Group's chances of promnting a breakthrough on farm trade reform as soon as April, and so saving the Uruguay Round from disaster, are remote. "How can you expect officials to reach a solution when the ministers themselves lack the political will?" Mr Duffy asks

rhetorically.
That, too, is why Australia respooded positively last week to the suggestion from Bill Bradley, the US Democratic Senator, who called for a Senator, who called for a Pacific version of the powerful Group of Seveo which would include the US, Japan, Canada, Aostralia, Mexico, South Korea, Indonesia and Thailand. Seoator Bradley said the group should huild consensus an trade issues to rainforce the

on trade issues to reinforce the Uruguay Rouod, co-ordinate economic policy among Pacific Rim countries and remove obstacles to the growth of developing countries.

In opeoly welcoming the idea, Australia insists it does not mean backing for soms sort of trading bloc. The pro-posal is for regional co-operation, Canberra points out, and in trade the multilateral solution remains its preferred

But there is no mistaking the growing concern Down Under at the inflexible hardline stance adopted by the US and the EC countries. The Montreal review, Mr Duffy says, managed to secure a "draw," and to avoid an ignominious defeat.

"Now we've got another innings. But both sides have got to give ground. Otherwise," he says, "we're staring down the barrel of a collapse of the multilateral system. Then we won't have any socks to pull up."

## Merry Christmas from the Magyars UK banks in fresh finance

Moscow By Peter Montagnon,

deals with

World Trade Editor

MIDLAND and National Westminster Banks yesterday became the latest British banks to announce that they had reached fresh bilateral agreements on trade finance

with the Soviet Bank for For-eign Economic Affairs. Their announcement in a week which has seen a spate of such deals means that all seven institutions which had earlier heen talking with Moscow about a £1bn trade credit have now relinquished this approach in favour of the bilateral route. Midland said its deal

involves a renewal on revised terms of the £250m protocol it

signed with Moscow in early 1987. National Westminster is making similar arrangements with a similar £250m protocol. A feature of the deals - as with others which have surfaced this week - is that they incorporate market rates of interest and a mnch broader range of currency options than has been the case in the past. All are also direct arrange-ments with the Bank for Foreign Economic Affairs which means they cannot be used to provide credit to the growing nnmber of Soviet organisa-tions which have independent

foreign trading privileges. This decentralisation of Soviet trade is likely to complicate trade financing in future since it will raise new questions about the relative credit standing of individual Soviet entities, but the problem does not arise with the Bank for Foreign Economic Affairs, with which British banks have been dealing for many years.

## Vienna gains from a Hungarian spending spree, says Judy Dempsey VIENNESE SHOPKEEPERS are set to make their biggest profits for years, thanks to an

invasion of Hungarians.

For the past several months, hoards of Magyars have beed crossing the trouble-free border. between Hungary and Austria and spending their precious hard currency in one of Europe's most expensive cities.

The Ibusz buses, packed with young and old Hungarians, wind their way across the Bur-genland in eastern Austria and stop at the foot of Mariahilferstrasse, the equivalent of London's Oxford Street. Indeed, Viennese traders now call the street "Magyarhilferstrasse' and it is easy to see why.
Instead of the normal Ger

man-language signs, advertis-ing hi-fi, electronic and radio equipment, traders have caught on to the fact that they can persuade their pareots, many of whom speak Hungar-ian, to stand behind the counters or give their children a crash course in commercial Hungarian. The old ancestral language is going through a minor revival.

Overnight, German-language signs have been replaced with "Beszeljunk Magyarul" - we speak Hungarian. Even the red, white and green Hungar-ian flag flutters alongside the Austrian red-whits-and-red

lag. The Wiener Handelskammer, the association for Viennese traders, reckons that each Hungarian, on average, spends Sch4,000 (£177). This could significantly increase the annual turnover for the traders which in 1987 exceeded Schloobn. Mr Gunther Templ, of Wiener Haodelskammer says that io the first eleven months of 1988, Hungarians have already spent Sch4hn in Vienna.

The reason for this massive influx of nearly 1m Magyars many of whom come across in their little two-stroke Trabant

East German-made cars which splutter along the roads like contrary lawnmowers, stems from a radical reform of the passport system in Hungary introduced on January 1 this

year. Under the new law, all Hunorder the new law, an Hun-garians can obtain a passport and retain it. They no longer have to hand it back to the local police. The passport office of the Austrian emhassy in Budapest has for months been inundated with Hungarians starving for travel and shop-

ping. The Hungarian authorities reported that by September, over 1.7m of its citizens had received their new passports.

The reason for this massive influx of nearly 1m Magyars - many of whom come across in their little two-stroke Trabant East German made cars which splutter along the roads like contrary lawn-mowers, stems from a radical reform

of the passport system in Hungary introduced on January 1, 1988. Under the new law, all Hungarians can obtain a passport and retain it.

The only drawback with these regulations is that the Hungarians need hard currency to travel. They can go abroad as ofteo as they like provided they have Forints 3,000 in hard currency. That's about £32, which would hardly pay for one night's accommo-

have access to hard-currency, each Hungarian can ohtain Forints 19,000 from the state, but spread over a three-year period. So travel depends on access to "real" money.

In the spirit of true Magyar iogenuity, many Hungarians supplement their meagre state allowance by bringing ageing

grandmothers to Vienna. Since the patient grandmother hasn't the slightest interest in shop-ping, she remains quietly in the bus while her grandchildren spend her hard currency

allowance. There's another way of accumulating hard currency, apart from the black market.

According to the Wiener Handelskammer, 27 per cent of all Hungarians visiting the Austrian capital buy video recorders, while 23 per cent buy hi-fi, 7 per cent television sets and 10 per cent personal computers.

But doo't think for a moment that these purchas

are for the Hungarians' own personal use "I sell them back home," says Janos, who has made his third trip to Vienna in less than six mnnths. And, of course, be sells his goods for hard currency. The Hungarian authorities

were apparently well aware of what was taking place. In March the Ministry of Trade in Budapest prohibited the resale either to state or private enter-prises of imported goods worth dation in Vienna.

And for those who don't more than Forints 25,000 - about \$500, and expected the border guard authorities thoroughly to check the receipts of Hungarians returning home

from their shopping trips.

What the authorities feared was that the nfficial rate for the forint would be weakened and Hungarian private entreand Hungarian private entre-preneurs would be "cleaning up" hy selling their Western technology goods on the hlack market, thus widening even further the income differentials among the population.

Meanwhile in Austria some Viennese traders thought the

new regulations would damage

"Nn way," says Laszlo, who runs a small computer and hi-fi shop in Magyarhilferstrass "Look, there's an insatiable demand for all sorts of elec-tronic goods in Budapest. OK, the border guards look at the receipts to make sure they don't exceed 25,000 forints. Given we are all in the same business, who says we don't issue receipts to the Hungarians which are far below the real value. We also wrap the parts of a personal computer separately sn that it can he taken out at different times or distributed among the car pas-

Back in Hungary, the Ministry of Trade knew it was onto a loser. So last October, it lifted the restrictions on private imports of goods for resale. The Hungarian way of doing things – which amounts to beating the system – made it impossible to enforce this legislation.

So now everybody is happy. The Viennese trader is pulling in the hard curreccy. The Hungarian is reselling the goods back bome.

The only ones who complain are those Austrians going off to Budapest for their weekend shopping trips to get their hair done or their teetb cbecked. They oow have to wait hours on the border while the guards check the receipts. Such is the price for free trade between Austria and Hungary.

# IF YOUR STOCKBROKER IS OF THE OLD SCHOOL;

# Finnish exports set to fall

FINLAND'S TRADE with the Source foreign currency orders from that country for soviet Union will take yet another turn for the worse goods. The fine state of their scarce foreign currency orders from that country for almost two years.

Oil products will continue to next year. According to the trade protocol signed in Helsinki this week Finland's exports to Moscow in 1989 may decline by as much as 24 per cent.

as 24 per cent.
Finland's exports to the
Soviet Unioo are expected to
total FM10.6bn (\$2.6hn) in 1989
while Soviet exports to Finland
will amount to FM12bn. including FM1.6bn in deht payments to reduce Finland's trade surplus with Moscow.

The two countries continue to adhere to the hilateral trade principle, but it will be made more flexible. Hard currencies may be used ontsids the bilateral agreement to pay for services from now on, although Finns are sceptical about how much individual Sovist companies are willing to use

To alleviate the sharp trade imbalance further Finland's Export Credit Bank granted a FM1.7bn credit to the Soviet Union to be used to bny Finnish machinery, vessels

and construction projects.
This follows a similar credit
of FM2.1hn to Moscow in
September. The loans will mature between 1993 and 1997 and will be paid back within the bilateral trade framework. Half of Finland's exports next year will consist of metal and engineering sector products Including FM2.6hn (\$630m).

worth of vessels.

This will be a major relief for the coontry's ailing shipbuilding industry which traditionally sells two thirds of its output to the Soviet Union but has not received any new

dominate Soviet exports to Finland. They include S.5m tonnes of crude worth FM3.7bn

at today's prices, although the actual purchase price is set on a monthly basis.

The problems that have plagued bilateral trade for almost five years have been due to the sharp decline in the value of Soviet oil exports to Finland. This resulted in a huge trade imbalance in Finland's favour, peaking at

During the past twelve months the two sides have deliberately reduced the figure by stopping most Finnish exports and trying to find new imports from the Soviet Union, an effort which has yet to make a significant



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interchange of researchers in economic science (SPES) 1989 to 1992

The Council of the European Community adopted on 17 November 1988 a common position on a stimulation plan for Economic Science (SPES) 1989 to 1992. After the final decision of the Council, the Commission of the European Communities will launch this plan in order to:

stimulate the mobility of Community economists and cooperation on joint research projects or networks by researchers of the Community member

countries,
improve training by encouraging doctoral students and researchers of the Community member countries to continue with their work in Community universities or research centres other than those of their country of origin, universities or research centres other than those of their country of origin, encourage young European economists to return to the Community if they have been working for some time in centres of excellence of non-Community countries,

and favour or support the exchange of knowledge and information between researchers in economic science of Community member countries.

Subject to confirmation of Council, ECU 6 million would be allocated for the following funding possibilities:

| scholarships, research grants, grants for multinational networks or research

projects, and projects, and subsidies for the organization of high level training courses, organized in subsidies for the organization of high level training courses, organized in collaboration with the scientific communities concerned, and facilitating the collaboration of surveys and studies as well as access to data banks.

Consideration shall be given to applications which satisfy each of the following criteria:

criteria:

| scientific excellence, | the multinational European aspect Itransnational cooperation or activity outside the country of origin), | the European Interest of the substance of the research either in terms of its general scientific value or its applied analytical content, scientific value or its applied analytical content, their contribution to economic and social cohesion within the European Community.

A guide for applicants and any further information on the SPES plan can be obtained, until 31.3.1989, from: Mr Reinhard Thomas, Commission of the European Communities, DG XII-H-1 - SPES, 200 rue de la Loi, B-1049 Brussels.



## **AMERICAN NEWS**

erdict before evidence, as the Red Queen told Alice; it seems appropriate for a President who has practised the economics of Wonderland Reaganomics has been condemned hy some of its own leading practitio-ners. Mr David Stockman, the first Reagan hudget director — he of the Reagan hudget director — he of the revealing hreakfast interviews at the Hay-Adams hotel — has written of "the revolution that failed". Mr Murray Weidenhaum, his first chief economic adviser, has written s kinder book, but its title, Rendezvous with Reality, says more than many pages of carefully balanced text.

The committed, then, are disappointed; an uncommitted foreigner can be a little kinder. The President may go down in economic history

may go down in economic history as a man who made a success of failure. He has broken nearly all the promises he brought to office smaller government, higher savings and investment, steady monetary policy and, above all, balanced budgets by the plant of the property of the plant of the property of the plant of the p gets. Yet when he was asked, at one of his recent farewell appearances, what had made him happiest in his eight years in office, he said: "The performance of the economy."

He is retiring as the US expansion (which followed the deflationary recession of 1981-2) is going into its recession of 1861-2) is going into its sixth year, with every sign of staying. He is surely entitled to feel happy about that, and he might also have celebrated that fact thet most of the world is following his example of tax reform. Nohody felt inclined to ask him how he felt about some of his other legacies— the deficits, the collapse of private thrift, the turmoil in the banking and savings industries, the increase in poverty and homelessness and the widespread fear that the US is

the widespread tear that the US is losing the competitive race.

All this might be forgiven if the result were good enough. Economies respond only slowly to radically new incentives, and the Reagan programme has itself changed radically between his two terms in office. On the evidence, however, it is still wary hard to decide how more is still very hard to decide how good the economic performance has been, let alone whether it will justify its heavy financial cost.

The experience of Reaganomics has undoubtedly made the majority of Americans feel good, and this is or Americans feel good, and this is worthwhile in its own right; but how far are these feelings supported by the facts? Anyone trying to mea-sure the effect of Mr Reagan on output and employment would need a magnifying glass. Until the end of measure. The growth rate, as shown in the official figures, was almost exactly the same in the first seven years of Mr Reagan's presidency as in the four years of Mr Carter's. The figures may in any case be too flattering: academic critics, and indeed the Federal Reserve, have questioned the official output fig-

ures, and the Department of Com-merce has confessed that its treat-

Anthony Harris concludes the series on the Reagan legacy with an analysis of the President's economic record

# The retreat from Reaganomics

ment of computers does tend to exaggerate. Growth has probably slowed a little. Joh creation has cer-tainly slowed, from about 2.2 per cent annually in the Carter years to about 1.9 per cent; this probably has more to do with the haby hoom more to do with the haby hoom than with government policies. In spite of this slight isbour constraint, productivity is also roughly in line with its long-term trend. Since most other developed economies have fallen well below their previous growth trends, this can still be counted as a creditable record – but only mildly creditable. The long-term US trend of about 2.6 per cent annual growth is not per cent annual growth is not

In two respects, it is true, the Reagan expansion is abnormal: it is lasting longer than a normal hust-ness cycle, and it has been driven almost entirely by profits rether than personal incomes. Keynesians will claim that it is the unintended deficit which is driving the expan-sion; snpply-siders that it is the incentive effects of low tax rates; the economics profession will make up its mind in the next few years. They will also study US wage behavionr; why have claims remained so modest years after the initial shock of recession and the President's symbolic sacking of the air traffic controllers? The answer probably has more to do with US employment practices, which make lay-offs easy, and with the wave of takeovers, than with government policy. Whatever the answer, Mrs Thatcher, and others who run economies prone to cost inflation, would

love to know the details. It is not only trade unions whose behaviour has changed; husiness ement is also much sharper than hefore. Exposure to foreign competition and hostile raiders has worked wonders. Indeed, this realism on both sides of industry may prove among the most important of the legacies Mr Reagan will hand on The irony is that it has been the gift of an inconsistent Government which has appeared at times competely out of touch with reality. This shaky performance should have been expected, hecause Reaganomics was never a coherent thrown together during the 1980 primaries. Mr Reagan suffered a humiliating setback in the lowa caucuses and had to find a theme. His staff stitched together a patchwork of the radical tax reforms proposed by Congressman lack Kenny posed by Congressman Jack Kemp (a major rival for the nomination), the wishful thinking about reve-nues and growth of the Laffer Curve, a dash of monetarism, and three Carter themes: deregulation, higher arms spending, and hostility to Washington bureancracy. Eight years later Mr Bush faced exactly the same problem, and found much

of the same answer - "Dējā voo-doo", as he has wittly admitted. There were some dangerous internal contradictions in this pro-gramme. The President wished to pressure Congress into cutting spending by cutting taxes first (his personal programme has always been as much malifications) been as much political as economic). The Laffer cake-eating promise that tax cuts would produce higher revenues through a sudden leap in growth made the cuts expendes promise the cuts would produce higher revenues through a sudden leap in growth made the

cuts seem less urgent.
Worse, the hndget projections which made the programme mildly plausible were based not on the Reagan price pledges, but on Con-gressional projections which included high inflation. Mr Paul Volcker had not yet proved that a monetary squeeze would reduce inflation faster than even the monetarists had hoped. The fact that the academic monetarists in the Administration, led by Mr Beryl Sprinkel, were at war with some of Mr Volcker's detailed practices meant that the credibility which might have made up for the loss in revenue took some years to establish.

The more enthusiastic Reagan-ants still try to blame Mr Volcker not only for the recession of 1981-2, and the stock market fall which and the stock market fall which presaged it, hut for the whole sequence of hudget deficits. The recession and the unforecast fall in inflation sapped revenue, they argue, and opened a gap which it is taking years to close. While it is true that an unindexed tax system can dig traps of this kind so far as can dig traps of this kind so far as inflation is concerned, real growth,

as we have seen, has been fully up to trend. In any case, the same apol-ogists like to claim that the Reagan experience has borne out the Laffer Curve, since the rich contribute more to the revenue at low retes than they used to under high ones. Having it both ways is something of a mark of Reagan apologetics. The fact is that the wounds were

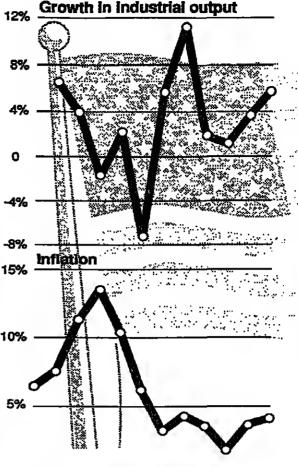
The fact is that the wounds were self-inflicted. It is easy, so long after the event, to forget just how awful the first Reagan budgets were. The revenne estimates were hased on quite implausible growth projections, and the spending plans introduced something new to the fiscal armoury — the asterisk, marking spending cuts as yet unspecified. This detail was brought back to memory by Herbert Stein's splendid account in his book, Presidential account in his book, Presidential Economics. Mr Stein was chief Economics. Mr Stein was chief adviser to President Nixon and a member of President Reagan's Economic Policy Advisory Board, and so is hardly a hostile witness. He summed up the effect of these budgets in one sentence: they robbed US fiscal policy of any rationale.

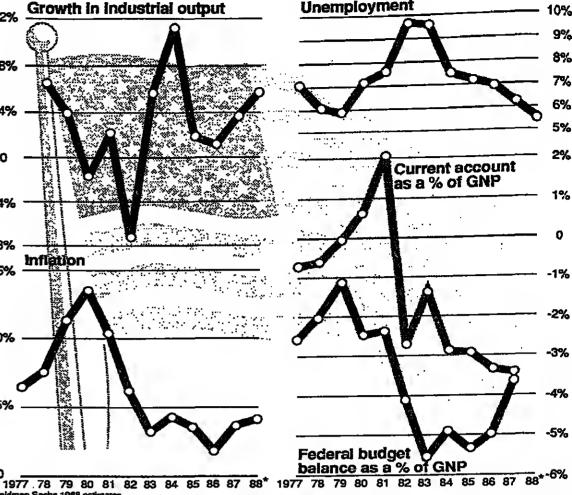
They were faulty as incentive packages, too. The tax breaks for personal saving diverted enormous

personal saving diverted enormous sums into individual retirement accounts (IRAs), but did not prevent a fall in gross saving. The high investment incentives for corpora-tions also proved diversionary. Recession, and the subsequent rise in the dollar to absurd heights, cut industrial investment sharply.

The hole was filled by a boom in real estate development, financed largely by deregulated savings and loans, which were desperate for new husiness to cover their running losses on old fixed-rate mortgages. Their losses on this second round of Their losses on this second round of business are still being totted up. It is worth adding, though, that there have been some economic benefits. Rents remain low, and the over-ambitious building of shopping centres has maintained ferocious competition; as the most recent figures confirm, the consequent erosion of retail margins is still quite a strong brake on inflation.

The main anti-inflationary thrust came from the enormous rise in the dollar up to 1985. This was not





planned, and remains a fruitful puzzle for academic seminars. The official explanation was that Mr Rea-gan had inspired an insatiable world demand for dollar assets: this pushed up the dollar, and dragged trade into deficit. Monetary economists are divided between those who blame Mr Volcker for creating a worldwide dollar famine, and those who hlame an irrational hull market. Distinguishing hetween cause and effect remains one of the most difficult (and least acknowl-

edged) problems in economics.
Whetever the explanations, the dollar chart marks the clearest watershed between the President's two terms. By the beginning of 1985 American industry had won a hearing: it had to have protection or a more realistic exchange rate. The currency market turn in February was covertly encouraged hy the Federal Reserve, and later sancti-fied and reinforced by the long series of agreements in the Group of Seven. Market forces in the foreign exchanges were overridden to pro-tect what was left of a free market in goods: Mr Reagan had at length admitted that even a simple-mided creed can involve dilemmas.

The fact that this change, and the equally radical overhaul of tax policy followed the job swap between icy followed the job swap between Mr Donald Regan and Mr James Baker has devalued Mr Regan's reputation and enhanced Mr Baker's. This is almost certainly unfair: the tax reform study was initiated by Mr Regan (and the plan was initially opposed by Mr Baker). No Treasury Secretary could have ignored the industrial crisis; and even if he had, the Fed was initially in control. The serious drive to in control. The serious drive to restore fiscal discipline also belongs to the second term; here much of the credit should go to Congress. The result is that the retreat from Reaganomics in the second term has brought far more economic progress for the country (and hon-our for the President) than the bold experiments of the first term. Tax reform and monetary co-operation are perhaps the best of the Reagan legacy. They can be described as triumphs, becense both were regarded as impossible when they were proposed; the special interests in Congress would never stomach

tax reform, while the currency mar-

kets would treat official exchange

rate objectives as a provocation,

Mr Reagan, then, has abandoned his agenda and apparently lost his political battle; in his final domestic speech, he deplored the continuing dominance of the Congress. But if Congress is not tamed, it is sobered. The private sector has achieved no growth miracles yet, but is far more confident and far less complacent than when he took office (the con-tradiction here is only apparent). It remains to he seen whether this state of mind will survive.

Mr Bush has a mixed inheritance: the economy is strong, but there are

some very large hills to pay. However, he has two advantages which Mr Reagan did not enjoy. Unlike his leader, who came to Washington as an outsider, he will not have to learn his trade on the job. Most important, he will have the support of what is now a consensus in favour of pragmatic conservatism. This is the real Reagan political achievement, and should help to solve the problems the President failed to tackle, and even the rather large ones he created, Earlier orticles in this series

appeared on December 12 (domestic politics) and December 20 (foreign policy and defence).

# Congress and SEC to investigate buy-outs

By Anthony Harris in Washington

BOTH the US Congress and the Securities and Exchange Com-missions plan to investigate the economic implications of

leveraged buy-outs, it was dis-closed in hearings yesterday. Yesterday's hearings, in which Mr David Rnder, SEC chairman, gave evidence to the finance sub-committee of the House committee on energy and commerce, was concerned entirely with disclosure and conflict of interest questions, but it became clear that their

scope will widen.
Mr Ruder told the sub-committee that SEC staff would gather data on LBOs in order to make a full assessment of any economic policy implica-tions. He had given detailed testimony on what he called the "inherent conflict of inter-est" which arose in management buy-outs, and the danger that management could exploit its advantage in terms

of inside information.

The House committee will urge the SEC to bring in tighter rules governing the "fairness statement" which is sent to shareholders, reporting on the price they are being offered. Mr Edward Markey, chairman of the sub-committee, said that at present these statements were drafted hy banks, which are offered a fee incentive if the deal goes through. The rules should require a "hands-off" assess-ment by s bank with no inter-est in the outcome of the offer. While the SEC is concerned with this and other disclosure issues he said it was also

issnes, he said, it was also monitoring State legislation which in some states has been devised to hamper buy-outs and takeovers.

The Republican members of the committee were also concerned that new rules might prove excessively restrictive. Representative Norman Lent said that while investors and the public must be protected from ahuses, "I think that those who want to throw a mookey wrench into the operations of the free market

have the hurden of proof." He argued that LBOs reinvigorate large corporations that may have grown sluggish, and may already be the most intensely regulated transac-tions in the US system.

The purpose of the hearing is to fix the Congressional appropriation for the SEC's operating hudget.

# Sally Army struggles to supply US Christmas cheer

Increased demand and competition for donations present a difficult challenge, reports Nancy Dunne

ESPITE the frantic last minute Christmas shopping in the Colum-hia, Maryland, mall – the ele-gant glass-domed huilding which serves as the city's town centre - charitable giving is hy no means forgotten. Underneath the huge Christ-

mas tree, formed by 1,200 live poinsettias and among the Santa Clauses, all of whom have real beards, a Salvation Army kettle is stationed and Army kettle is stationed and shoppers stop frequently to unload their change.

Miss Susie Floyd, a Sally Army "soldier" for the past five Christmas seasons, rings her Christmas bell during the entire nine hours she stays on

duty. A sales clerk nearby, Mrs Cheryl Baird, wetches the action and says it wouldn't be Christmas without the Salva-tion Army – bell ringing and

There are, however, many who disagree. Increasingly, the Salvation Army is getting edged out of lavish US mails, where the uniforms do not quite match the decor.

"They tell us that if they let us in, they have to let everyone else in," says Colonel Raymond Cooper, commander of the Maryland and West Virginia region. At least two of the malls in the wealthiest Mary-land suburbs have locked the "Army" out, and others permit stations only outside in the cold, where shoppers are less inclined to stop.

Some malls have forbidden use of the bells on the grounds

obscures the piped in Christ-mas carols. In some regions, "soldiers" have substituted the familiar bells - once a tradi-tional harhinger of the holi-days - with cardboard signs lettered, somewhat bitterly,

lettered, somewhat bitterly, "ding dong."

The loss of its prime mall locations is placing the Salvation Army under increased financial pressure in this season of giving. Despite five years of economic recovery and a comparatively modest 5.4 per cent unemployment rate, most estimates show the number of poor and homeless still mounting.

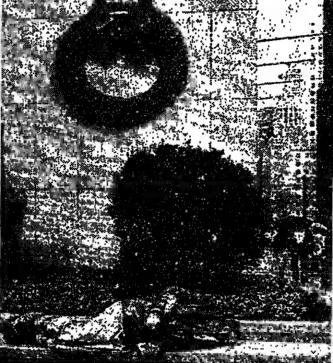
The Army hopes to raise

mounting.

The Army hopes to raise \$110m during the Christmas season and \$900m throughout the year. Nationally, collections are running about 2 per cent ahead of last year. But costs have risen about 20 per cent spurred by the needs of even the working poor, who cannot always afford to provide Christmas for their children.

As it was at its birth in 1865 in England, the Salvation Army in the US is still a church with a military struc-ture, which set out to wage an earlier war against poverty. While religious services are still conducted, salvation is no longer pushed on a reluctant clientele.

The soldiers and their 3,560 American officers have put aside their tambourines to run a vast array of services includ-ing shelters, feeding pro-



New York Christmas: A down-and-out in Manhaitan sleeps on a stone bench, beneath a huge seasonal wreath

grammes, addiction rehabilitation centras, the most successful missing people's burean in the country, prison release programmes, child care centres, old age centres, and disaster relief efforts.

With a fervour imbued with seasonal wreath intense practicality, the Army has had to devise new techniques to compete for increasingly stretched donor dollars. The bulk of its money is now raised through the direct mail campaigns because, says Col Leon Farraez, the national

That gives them receipts they can charge against their tax

spokesman, "most people are

anxious about accountability."

To compensate for declining to compensate for decining kettle donations, the church has launched a "Red Kettle Club" for benefactors who sign up to give on a monthly basis. In some regions, local celebrities plead for donations on public service television.

At a parking lot in the shadow of the US Capitol, Mr Mike Norris, general manager of the Salvation Army's Adult Rehabilitation Centre, this week raised \$5,000 at a weekly auto auction. Donors are generous with old cars, particularly after the holiday, he says, and they often get a tax deduction equal to the car's listed value. A former banker and a fifth generation Salvation Army vol-unteer, Mr Norris sees his mission as "turning everything into dollars." But it is a long way from his boyhood in North Carolina, when farmers made donations in the form of tobacco, which was packed by tobacco, which was packed by
the Salvation Army and sold.
Now, he supervises an extensive operation which supports
a 105-bed addictions centre
offering therepy, food, clothing, a small weekly allowance
and Alcoholics Anonymous.
The "recovering" addicts work
in the centre, trucking in
donated clothing, toys and furniture; making repairs, and
selling the products.
Clothing not purchased by
the American poor is baled and

While adapting its fundraising to current day realities, the Salvation Army has also had to adjust to changes among the

poor it serves, according to Col Cooper. The insistence among recipients on their "right to dignity" has created a sensi-tised hnt cautious gift-giving In Baltimore, regular clients of the Army's social services division may sign up for new Christmas toys, food or clothing. The application goes through a computer check comparison with other welfare agencies to screen out "con artists."

shipped to Mexico for \$5,00

not fixable is auctioned.

per 40,000 tounes. Furniture

ists."

Recipients are assigned times and days to pick up their presents. Gift certificates are awarded for clothing and food (complaints were received about the food baskets of the past for having "wrong" food selections). Toys, once handed out to all comers in hundles, are now displayed on shelves are now displayed on shelves as in toy stores. The beneficia-ries are escorted through the

centre and allowed to pick two items for each child.

On Christmas day, the Baltimore Army issues tickets for dinner in the hope of keeping order. But in the end, many hungry families show up ticketiess.

tiess.
Col Cooper expresses annoyance that families fail to plan their Christmas dinners in advance. "But we never turn anyone away," he says.

# Sullivan set to be US Health Secretary

By Nancy Dunne in Washington

US President-elect Mr George US President-elect Mr George
Bush was yesterday expected
to name Dr Louis Sullivan,
president of a Georgia medical
school, as Secretary of Health
and Human Services. He will
be the first black to join the
new cabinet.
Mr Bush was said to be

ready to choose Dr Sullivan, described as a close friend, in spite of opposition from right-wing Republicans, because Dr Sullivan supports a woman's right to abortion under some

circumstances.
Dr Sullivan, president of the
Morehouse School of Medicine
in Atlanta, has promised to choose strongly anti-abortion officials for high-level jobs in the department. A political independent, he has said he favours abortion in cases of rape, incest or when a mother's life is endangered, but he opposed federal financing of abortions, except in life-threat-

the state of the s issues like the use of foetal tissue in research, which could fall within the jurisdiction of the department chief.

## **Durable goods** orders beat expectations By Our Foreign Staff

NEW factory orders for durable goods in the US rose a seasonally adjusted 0.1 per cent in November from the previous month to \$122.89bn, the Com-merce Department said yester-

day.
This was significantly higher than market expectations.
Excluding orders for defence which fell 17.6 capital goods, which fell 17.6 per cent last month after a steep increase the month before, overall new orders for durable goods rose 1.8 per cent last month, the department

said.

New orders for non-defence capital goods, considered a barometer of future plant and equipment spending, rose 2.6 per cent in November. October's figure for the increase in durable goods orders was revised up to 2.9 per cent. It was initially estimated at 2.4 per cent and then revised downward to 2.3 per cent.

# Peru guerrillas target cities By Veronica Baruffati in Lima

Maoist guerrilla group, is mak-ing it increasingly clear that it wants to cut the country's cities off from their power sup-plies and from the agricultural hinterland.

Forty-two power lines along the Andes have been hieran np in the last two months, leaving most of the country without electricity and water for days. Water and electricity are still heing rationed in parts of

Lima. At the end of last month, the group destroyed four of the country's biggest dairy produc-ing centres in the Cahuide complex, causing millions of dollars worth of damage.

Two French aid workers were murdered hy Sendero Luminoso in an attack on a small agricultural development project. The list is endless. Despite five years of military

SENDERO Luminoso, Peru's intervention, Sendero Luminoso has managed not only to maintain its influence in areas where it began activities nine years ago, but has extended it to 21 of Peru's 24 departments. It has diversified activities

from assassinating authorities, "executing" mayors and peasants, hlowing up electricity pylons and placing bombs in public buildings to wreaking havor with the agricultural sector.

Several international volunteer groups have recalled their volunteers from the field and are instructing them to stay in the main clties until further notice.

The UN has done the same. UN workers in Peru are being recommended to leave their families in their home bases and return to Peru alone. Sendero Luminoso's presence is most markedly felt in Ayacncho, Apurimac, Huan-cavelica and Alto Hualiaga. A three-day strike called for by Sendero Luminoso in Ayacu-cho was a complete success last month.

This week, the group called for a five-day strike in Huan-cayo. On the first day, most establishments did not dare open their doors. On Wednes-day, Mr Armando Villanueva Del Campo, the Prime Minister and Mr Luis Pinillos, Health Minister, flew to Huancayo, where they walked through the streets urging people to ignore the call for the strike.

"You should not feel intimi-

dated by a few rumours of threats. We ministers are also threatened but we are ont walking through the streets. . don't be afraid of genocidal terrorism, we have to join forces and eradicate it," the Prime Minister said.

## Brazilian port workers ready to end strike

UNION officials said the Brazilian port strike, now in its 10th day, was expected to end last night, Reuter reports from Rio de Janeiro.

from Rio de Janeiro.

The union recommended acceptance of a government offer of a 10 per cent pay rise on January 1 as part of a pay review to be completed by June and no punishment or pay deductions for strikers. The union had demanded a 38 per cent pay rise backdated to November 1. The offer was to be put to a general union

November 1. The other was to be put to a general union meeting last night.

A spokesman for the state port authority said workers in Espirito Santo state, including the coffee port of Vitoria, and in Rio Grande do Sui, had returned to work, but others, the inding these of the main including those at the main Santos port, were still out. Coffee prices fall, Page 24

## **Mexican Finance Minister** to take tough line on debt By Henry Tricks in Mexico City

MR Pedro Aspe, Mexico's Finance Minister, flew to Washington yesterday for talks on the country's \$100bn debt, but the tougher stance that he is expected to take has not quietened opposition parties at home.

Twice this week President Carlos Salinas de Gortari's economic strategy - tied closer than ever to a successful rene-gotiation of the debt - came under extended fire in the Chamher of Deputies from opposition legislators of all political persuasions. They argued that the 1989 hudget proposals pander to the interests of foreign benkers. ests of foreign bankers. Mr Aspe will meet Mr Nicho-las Brady, US Treasury Secre-

tary, Mr Barber Conable, the World Bank president, and other financial leaders in Washington Mexico is seeking up to \$7.3bn in new loans this year and a restructuring of its \$100bn foreign debt.

\$100bn foreign debt.

In a marathon session on Monday to defend last week's budget proposals, Mr Aspe urged "national unity" ahead of debt talks next year in order to achieve a firm renegotiation and \$7hn in foreign credit. This, he said was vital to achieve a 15 per cent apparts achieve a 1.5 per cent growth

rate next year.
On Wednesday the 2.8 per cent cut in public spending revealed within the budget was attacked by legislators as a continuation of the economic austerity that has steered the country for six years — described by them as a "glaring failure" which has slashed the spending power of the labour force.

## **OVERSEAS NEWS**

# Sharp exchanges mark signing of Angolan treaties

By Michael Holman, Africa Editor, In New York

ACRIMONIOUS exchanges at yesterday's formal signing of two treaties paving the way to Namibia's independence and 27-month phased withdrawal of 50,000 Cuban troops from Angola as a "moment for celebration". yesterday'a formal signing of two treaties paving the way to Namibia's independence and the withdrawal of 50,000 Cuban troops from Angola underline the potential fragility of the US-sponsored peace plan for southern Africa.

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Diplomats were taken aback by a forthright attack on US policy in the region delivered by Mr Isadoro Octavio Mal-mierca, Cuba's Foreign Minis-ter. This was matched by an abrasive performance by Mr Pik Botha, South Africa's For-eign Minister, who poured scorn on the UN's involvement in Namibia over the past four decades and invited his Cuban colleague to take part in a pub-lic debate in which human rights in South Africa and

Cuba would be compared.
Sitting stony faced through the speeches, which included criticism of Washington's milicrincism of Washington's mili-tary support for Angola's rebel Unita movement from Mr Afonso dan Dunem, Angola's Foreign Minister, was Mr George Shultz, the US Secre-tary of State, and Mr Javier Perez de Cuellar, the UN Secre-tary General

Mr Shultz then described yesterday's signing of the tri-lateral agreement linked to a second bilateral treaty for a

From this point, however, From this point, however, old enmities began to surface. Mr Van Dunem spoke of the two treaties as marking a "new era of peace and prosperity" for the region but he went on to call for an end to "foreign meddling" in Angola and a cessation of US support for Unita—though adding that Luanda would welcome the restoration of diplomatic links with Washington.

of diplomatic links with Washington.

Mr Malmierca next took the stand with a forthright defence of Cuba's role in Angola, which dates back to 1975, and condemned "racist South Africa's destabilising" activities in the region, and described President Reagan's recent condemnation of Cuba's military involvement in Angola as an "affront". in Angola as an "affront".

It was then Mr Botha's turn.

It was then Mr Botha's turn. The South African Foreign Minister ridiculed the UN record in the region, sponsoring a "proliferation" of bodies involved in Namibia costing at least the over the years, and least \$1bn over the years, and implying that it was money wasted. He then challenged a clearly irritated Cuban delegacivil rights and press freedom in their respective countries.

# Shevardnadze hints at **SE** Asia base pullout

By Richard Gourley in Manila

Soviet Foreign Minister, hinted at the prospect of unilateral withdrawal from military facilities at Cam Ranh Bay in Vietnam, Moscow's main ally in South-East Asia, according to Mr. Paul Manadamia the Dhillia Mr Raul Manglapus, the Philip-pine Foreign Minister. Mr Shevardnadze was in the

Philippines capital on a 24hour visit for talks with Presi-dent Corazon Aquino on trade and diplomatic links.

Mr Manglapus told reporters after two-and-a half hours of talks with the Soviet Foreign Minister that Moscow was no longer interested in negotia-ting the co-ordinated removal of US military bases from the

Philippines.
"Shevardnadze stressed that the Soviet Union was no longer seeking to negotiate with us on the bases," Mr Mangiapus said. "He thought that at some stage in the future, without waiting for any mutuality of said, referring to the US, which withdrawal, the Soviet Union considers the country one of its in conjunction with their Viet most strategically important namese friends may unilater. Asian allies.

large US bases in the Philip-plnes, Mr Shevardnadze repeated a call for a regional zone of peace in which all mili-nomic and technical co-opera-tion pact and an undertaking to try to boost bilateral trade nearly five-fold next year to tary forces are kept within \$200m.

MR Eduard Shevardnadze, the national boundaries. He Soviet Foreign Minister, hinted announced he had called on the foreign ministers of eight Asian countries to meet soon to discuss how the zone could be negotiated. He also said Indonesian ships would be call-

ing at Cam Ranh Bay.
In September Mr Mikhail
Gorbachev, the Soviet President, said the Soviet Union would stop using Cam Ranh Bay if US troops left the bases in the Philippines, an offer the US dismissed out of hand. Mr Shevardnadze said Moscow was interested in closer ties in Asia in order to develop trade and economic relations, a message Soviet offi-cials have repeatedly stressed since Mr Gorbachev launched

his Vladivostok initiative in "We have absolutely no intention of trying to drive a wedge between the Philippines and its traditional allies," he

Bay," he said after Mr Shevard-nadze left for North Korea. achieved little concrete apart from agreement to set up a In a clear reference to the commission to draw up an eco-





Hardline Arens has a tough task ahead

THE appointment of Mr Moshe "Misha" Arens as Israel's Foreign Minister brings to the fore one of the most able, and one of the most hardline men in the right-wing Likud team. Mr Arens, a 63-year-old aero-nautics engineer turned politi-cian, will need all his talents. Israel is in for a rough ride over the coming months, and the top priority will be to deal with Washington, where he served as ambassador during the crucial early stages of the Israeli invasion of Lebanon.

He was a firm supporter of the most extreme interpretation of the war's goals. Now he will once again be fighting the Palestine Liberation Organisation on the diplomatic front,

the imposition of a special

state of emergency in Khar-

before the constitutional con-ference is due to be convened

there is growing impatience among the proponents of

of the SPLM, eccused the Prime Minister earlier this

week of dragging his feet. "It is

35 days since the peace agree-ment was signed and Sadiq's

government has not gathered

enough political will and courage to endorse it," he said in a

But prevarication in Khar-toum marks a recogni-tion by Mr el Mahdi and

his Umma party that there is substantial opposition to the conditions of the peace pact

from the third leading member of the the coalition, the National Islamic Front,

Even before the agreement was negotiated last month un-dentified gunmen attacked the

Khartoum home of Mr al Mir-ghani. And Mr Hassan el Tour-abi, leader of the NIF and

Sudan's Minister of Justice,

has described the accord as a surrender to the SPLM and

said his party will quit the gov-

to reserve its position on with-

drawal from the government and signalled its willingness to participate in a constitutional

Mr el Mahdi, for his part, has

been treading a cautious path.

But the NIF has been careful

rebel radio broadcast.

Colonel John Garang, leader

With only ten days to go

with the difference that this time, six years later, the PLO has been brought in from the

Much of his task will be to Busb Administration to ahandon the US dialogue with a body most israelis still mast is made up of recidivist terrorists - and to resist pressures to fol-low the US example. "We don't believe in encouraging terror-ist organisations, because that means encouraging terrorism."
was his tart statement yester-

emigrated twice in his life to new homelands: as a teenager his family moved to the US where he spent his formative

years; then, at the sge of 33, he moved to Israel, soon after the

birth of the state.

His fluent English still carries a strong American twang.

More important for his political mentor, Prime Minister Yitzhak Shamir, Mr Arens is on the calma wavelength as the the same wavelength as the Americans and intensely loyal to Mr Shamir himself. In a recent interview with

the Financial Times, his rapid-fire replies deviated not an inch from the party line set by his leader. Did Likud favour the "transfer" of Arabs in the occupled territories? "We're dead set against it. Dead set against the transfer of Jews, and of Arabs." Did he support the calls from

that the SPLM is under unprec-

edented pressure from the

Ethiopians, its major backer

who are anxious to cut their military expenditures and resolve their own civil wars in Tigray and Eritrea. Ethiopian rebels rely heavily on Port

Sudan for food and medical supplies. Unofficially there has always been an acceptance in Khartonm and Addis Ababa

that resolution of the civil wars in southern Sudan and

northern Ethlopia are linked. Last weekend Ethiopian Prime Minister Fikrie-Selassie

visited Khartoum for talks

with Mr el Mahdi and leaders

of the three main Sudanese

political parties. On his return bome to Addis Ahaba a joint

Sudanese Ethiopian communi-que was released which pledged the two sides to "work

together to take all necessary measures against all elements

which undermined the

national unity, territorial integrity and political stability of the two countries."

rise above the internecine leud-ing inherent in Sudanese poli-

tics, appease all the disparate elements of Sudanese politics

peace process while still retain-

ing the initiative remains debatable. But all sides realise

that the opportunities for end-

ing the conflict and starting

the formidable task of reconstruction may not be as favour-

Whether Mr el Mahdi can

be dead and buried as far as the rest of the world is con-cerned, but Mr Arens sees no problem in disinterring them if it provides Israel with a aemi-credible line of Called back from Washington in 1983, when Gen Ariel Sharon was forced to resign as

some within the Likud for the annexation of the West Bank? "It would not be consistent with Camp David to apply Israeli law to further areas," he replied. The 1978 accords may be dead and law to further areas."

Defence Minister over his conduct of the Lebanon War, Mr Arens took over that highly unpopular post for a little over a year. As a former vice-president of

state-run Israel Aircraft Industries, Mr Arens was also the most vocal defender of the costly Lavi combat aircraft, and he resigned briefly from the cabinet over the 1967 decident to some it before it went sion to scrap it before it went into production.

A member of the newly enlarged ministerial "inner sanctum", together with Mr Shamir, Mr Shimon Peres, the Labour leader, and Mr Yitzhak Rabin, the Defence Minister, his influence will be felt beyond the confines of his portfolio. Long viewed as the 73-year-old Likud leader's heir apparent, the quiet-spoken American-Israeli bas taken another stride towards the top job.

# LIST OF ISRAELI MINISTERS

THE following is a list of Israel's national unity government submitted

may be unable to deliver the necessities required for peace negotiations. In so doing Sudan may miss the best opportunity it has had for peace in the last five years.  Politically there is growing body of support for a resolution to the civil war not only in the DUP but among senior Umma party figures including Mr Abdul-Maged Hamed Khaill, the influential Defence Minister. And peace may give Mr el Mahdi's premiership a	Justice Minister
	Energy Minister
body of support for a resolu-	Justice Minister Dan Mendor (UK)
tion to the civil war not only in	Agriculture MinisterAvraham Katz-Oz (Lab)
	Tourism MinisterGideon Pett (Lik)
	Health Minister Tagcov I sur (Lab)
	Economics Planning Minjster
	Communications Minister Gad Yaacobi (Lab)
	Interior Minister And Der I (Shas)
	Immigration Minister Yizhak Peretz (Shas)
	Heligious Affeks Minister
new breath of life and a chance	Science Minister Ezer Weizman (Lab)
to salvage his governments	Environmental Quality Minister
record of economic mismanage-	Ehud Olmet (1 lk)
ment and inefficiency before	Mordechei Gur (Lab)
the elections.	Refi Edri (Lab
There is also a recognition	Hell Coll (Cab)
There is also a recognition	

PARTY AFFILIATIONS: Lik - Likud; Lab - Labour; Shas - Sephardi

# Syria and Egypt make moves of conciliation

By Victor Mallet

SYRIA and Egypt, estranged for more than a decade over Egypt's peace overtures to Israel, yesterday moved closer to a reconciliation after a flurry of diplomatic activity in the Arab world.

President Hosni Muharak of Egypt, in an interview in the Sandi newspaper Asharq al-Awsat, said he would welcome a visit to Cairo by Mr Hafez al-Assad, the Syrian President Mr Mubarak said there had been contacts between the two countries through King Hussein of Jordan. Saudi Arabia also seems to

Sandi Arabia also seems to have been acting as a mediator, amid increasing efforts to readmit Egypt to the Arab League and present a united Arab front to press for an international Middle East

Mr Assad meanwhile made conciliatory remarks about Egypt, praising its importance in the Arab world and favouring the idea of Egypt-Syria co-operation, although Mr Mubarak said an Egyptian offer of a meeting between the

two Presidents in Damascus was turned down by the Syri-

Hardline Syria may be pre-pared to bow to moderate Arab demands in return for Arab attempts to restrain Iraqi inter-ference in Lebanon, where Iraq has been supporting anti-Syr-

ian Christian forces.

Six Gulf Arab states pledged yesterday to work for lasting peace between Iran and Iraq through contacts with the international community and permanent members of the United Nations Security Council, Reuter reports from Bah-

The heads of state of the six Gulf Co-operation Council nations, including four Opec countries, also vowed to abide

by an Opec oil output pact for in a communique at the end of a four-day summit, leaders of Saudi Arabia, the world's largest oil exporter, Kuwait, Qatar, the United Arab Emirates and non-Opec Bahrain and Oman urged co-operation among all oil producers.

# Sudan's faltering steps to peace Julian Ozanne assesses prospects for ending the five-year civil war may be unable to deliver the necessities required for peace negotiations. In so doing Sudan

Sinally taken its first ten tative atep towards mass rally in the capital that all DUP ministers had handed in their resignations to Mr tative atep towards approving a peace process isunched over a month ago with the aim of resolving the five-year civil war raging in the country's southern region.

Amid signs of mounting tension and instability in the capital, Khartoum, the National Assembly this week backed a motion moved by Mr Sadiq ei Mahdi, the prime minister, to call a national constitutional

Arens: Shamir lovalist

call a national constitutional conference and to mandate him personally to deal with the

peace process.
But after a marathon sixhour debate, parliamentarians
stopped short of giving the
peace pact an official government stamp of approval – a
key condition laid down by the two sides which negotiated a deal last month in Addis Ababa – the rebel Sudan Peo-ple's Liberation Movement and the Democratic Unionist Party, a leading member of Sudan's ruling coalition.

The agreement called for a

constitutional conference to be held on December 31 to discuss the future of Sudan, particularly power-sharing arrangements for the country's southern ethnic and religious minorities and a more equitable distribution of marks the country's ble distribution of wealth from northern to southern regions.
But it also laid down four conditions to be met before the constitutional conference could be held. These comprise: calling a ceasefire; lifting the state of emergency; postponing controversial moves to reintroduce fundamentalist Islamic sharia law; and abrogating military

and defence pacts which vio-late Sudan's sovereignty.

Little progress has been made towards fulfilling these conditions and this latest snub to the DUP, which voted against the premier's motion, Sudan's already fragile coalition and seriously calls into question whether there is sufficient political will and consensus in Khartoum to implement

a peace initiative.
After Wednesday's debate a senior DUP member told a

Mohamed al Mirghani, the party leader, in anticipation of moving into political opposi-Eritrea SUDAN tion. The party was due to meet yesterday to take a for-mal decision on their position towards the government.

Parliament'a hesitant attitude comes after a series of false starts and delays during a week which has seen the exposure of an attempted military coup by discontented right wing elements of the army and

> He has been anxious to retain the political initiative of peace without surrendering ground either to the NIF or the DUP. He has personally welcomed the accord and praised the DUP's role in the negotiations but he has refused to bring the terms before the cabinet and so risk alienating the NIF. He remains concerned about some of the terms of the pact, partic-

Kra 480

ularly the issue of military and defence pacts.

Privately he suspects both the DUP and the NIF are using the issue of peace in the south as a political pawn to jockey for position within the government and country. Elections are one to be held next year and the DUP is anxious to be seen as the harbinger of peace. Their party is also pro-Egyp-tian and they are anxious to see close government links

with Libya curbed.

The NIF for its part is well aware of the political benefits. to be accrued among the nation's militant Moslem community from banging the drum of sharia law and opposing any deal with the non-Moslem

Recent mass demonstrations trade unionists, traditionally areas of NIF influence, are of deep concern to Mr el Mahdi, who remembers that similar protests led to the fall of President Nimetry in 1985.

But in trying to straddle the gap in positions, Mr el Mahdi

December 22, 1988

# Malaysia orders economic study

By Wong Sulong in Kuala Lumpur

THE Malaysian Government has announced the setting up of a multi-racial body to draw up a broad-based economic polup a broad-based economic policy for the period beyond 1990. The programme, likely to be known as the National Economic Policy, will replace the controversial New Economic Policy (NEP) which has been the Government's bluewint for the Government's blueprint for

nearly 20 years.

Dr Mahathir Mohamad, the

Prime Minister, in announcing
the formation of the 110-member Economic Convernment Council, said the Government wanted all views to be repre-sented in the formulation of the post-1990 policy, as prom-ised in its 1986 general elections manifesto.

Malay leaders also realise that it is vitally important to obtain agreement across the

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neur class among the politi-cally dominant, but economic weak Malay community. races on the economic future of the nation, because the international environment is

likely to be less favourable, and Malaysia must rely on its own resources for growth. There will be an equal number of Malays and non-Malays on the council. Dr Mahathir's ruling United Malays National Organisation will send ten representatives as will its Chiress is being retarded. Dr Mahathir has acknowlresentatives, as will its Chi-

uese partner, the Malaysian Chinese Association. Opposi-tion parties, government crit-ics, business and consumer groups will also be repre-The NEP was launched in 1970 after bloody racial riots in which several hundred people were killed. It has the twin objectives of eradicating poverty and restructuring society to create a modern, entrepre-

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This policy of "positive dis-crimination" in favour of the Malays has, understandably, drawn criticisms among the non-Malays, particularly the Chinese, who feel their prog-

edged that Malaysia would achieve much faster growth without the NEP, but this could widen the the economic disparity between the races, and threaten racial harmony. The Government recently amended its licensing rules to apply only to businesses with shareholders funds exceeding Ringgit 2.5m (2500,000), which exempts most small Chinese enterprises from the NEP

# Tunis budget plans for increase in personal spending

By Francis Ghilès

doubling of its current account deficit, to an estimated Dinars 200m (£123m) this year, a boost to personal spending is a key feature of the 1989 draft budget which the Tunisian Government has presented to the National Assembly.

Since the bread riots of 1984 and even more so during the past two years, a policy of severe austerity imposed after the collapse in the price of oil, and measures to cut state sub-sidies and liberalise the economy have cut the purchasing power of most of the population and led to a reduction in employment. Last year's drought followed by the worst plague of locusts in 30 years has cost the equivalent of 80,000 jobs and cut agricultural

output by one quarter.
Imports of foodstuffs nearly
doubled this year to TD455m
leading to a 60 per cent
increase in the country's trade
deficit to TD907m during the first ten months of the year. But the 15 per cent rise in imports over one year, to TD3.62bn, has also been boosted by a 20 per cent rise in the import of capital goods, to TD515m — a sign that investment is slowly picking up from the very low levels of the past

Exports have performed well, rising by 14 per cent in constant prices for the second year running, while tourism has produced a minor miracle. Three million tourists - and their numbers increased by 50 per cent in one year - earned Tunisla TD1.1bn, more than half as much again as in 1987. Remittances from Tunisians working abroad also rose. The Central Bank was thus able to working abroad also rose. The Central Bank was thus able to rebuild its foreign currency reserves to \$850m, enough

DESPITE A more than to cover three months

Salaries were increased by TD15 a month for civil servants at the beginning of October while increases of between TD5 and TD15 were granted by the private sector. Productivity bonuses will be paid from January 1, 1989, earlier than had been expected.

A boost to local demand is seen as necessary in the run up to parliamentary and presidantial elections due next

April.

The budget reflects the boost being given to consumption. Whereas capital spending is forecast to rise by 8.2 per cent to TD1.23bn, current spending will rise by 16 per cent to TD1.45bn, reflecting a higher wage bill. Ministers hope that the private sector, both at home and abroad, will shoul-der 48 per cent of new investment, against a share of 42 per cent this year. Tunisian businessmen

remain cautious, however, not so much because they are waiting to see which state companies the Government will sell off but because of recent events in North Africa.

Virulent denunciation of the US "satan" and of Europe's "diabolical manoeuvres to divide the Arab world and sell it lunk" by Col Muammer Gadaffi, the Libyan leader, to the National Assembly in Tunis the week before last are not calculated to increase the confidence of the private sec-

Tunisians will at least enjoy the benefit of the autumn's plentiful rain - the prospect of a good crop will not only boost

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# US embassy received warning 2½ weeks ago Recovery of data

By Lionel Barber in Washington

AN anonymous telephone caller warned the US embassy in Helsinki 21/2 weeks ago of a plan to blow up a Pan American jet flying from Frankfurt, a US State Department official

said yesterday.
Mr Ronald Spiers, Under Secretary for Management, said the warning was relayed to the Federal Aviation Administration which then notified US embassies, relevant foreign governments and airlines flying in the European region, including Pan Am.

According to two separate reports in Washington (by the Associated Press and CBS) yesterday, the caller claimed to belong to the Abu Nidel group, a radical Palestinian faction and said the bomh would be placed aboard a Pan Am jet and would he carried hy a

An unclassified notice was circulated on December 13 to US embassies around the world and copies were posted on boards. It was headed: "To All US Embassies. Subject: Threat to Civil Aviation.

The notice said an unidentified individual had telephoned a US diplomatic facility in Europe on December 5 and had warned that "sometime within the next two weeks there would be a bombing attempt against a Pan American aircraft flying from Frankfurt to

The notice went on to stress that there was no way the FAA could assess the reliability of the information, but appropriate authorities had heen

Hours after Flight 103 crashed in Lockerbie, killing all 258 passengers aboard, Pan Am said the airline had received "no threats, no indica-tion that anything was wrong." It added: "There were no indi-cations prior to the flight that that there were any problems on board the aircraft and no signs that inclement weather

was a factor."
Mr Spiers, who has responsibility for all US diplomatic personnel, said numerous threats against airlines were received and all were taken

ADBINIETRATIVE NOTICE American Embaray, MOSCOW December 13, 1988

: All Embassy Employees

SUBJECT: Threat to Civil Aviation

Post has been notified by the Federal Aviation Administration that on December 5, 1998, an unidentified individual telephoned a D.S. diplomatic facility in Europe and stated that sometime within the next two weeks there would be a bombing attempt against a Pan American aircraft flying from Frankfurt to the

The FAA reports that the reliability of the information cannot. be assessed at this point, but the appropriate police authorities have been notified and are pararile the matter. Par Am has also

he view of the lack of confirmation of this internation, post leaves to the discretion of individual [ravelegs any decisions on altering personal trivel plans or changing to applier American courter. This does not obsolve the traveler from flying an American extrict.

serionsly unless they were not go beyond informing its employees, other government He noted that the State Department's responsibility for disseminating information did

While much of the initial circumstantial evidence pointed

in the direction of a terrorist attack against Pan Am 103, US officials remained cantions about drawing conclusions about the fate of the airliner. One official said sabotage was "obviously a major possi-hility" hut said it would be some time before an investigation could uncover the cause of

A State Department official knowledgeable about terrorism said the US was discounting the initial claim of responsibility hy the Guardians of the Islamic Revolution. "We are not taking that claim as valid." He said, however, that the faction had been active recently, having murdered a supporter of the late Shah of Iran in Kensington, London, last month.

The US official said a team of US investigators was on its way to the crash site. However, he stressed that the US wished to co-operate with the British investigation. The FBI has also offered its assistance.

A State Department Working Group has been set up to deal with the disaster. It includes several top US officials, as well as the State Department's chief of counter-terrorism, Mr L. Paul Bremer III.

# recorders helps search for cause

By Michael Donne, Aerospace Correspondent

THE SEARCH for an explanation of the Pan Am Boeing 747 disaster will be helped by the recovery yester-day of the two flight data

day of the two fight data recorders from the wreckage.

The recorders appeared to be in good condition. They were delivered to the headquarters of the Department of Transport's Air Accidents Investigation Branch (AAIB) at the Royal Aerospace Establishment, Farnborough.

Royal Aerospace Establishment, Farnborough.

The recorders, known as "black boxes" even though they are customarily painted orange, contain taped details of the functioning of the engine, hydraulics and other systems. Any deviation from normal can be identified, often enabling be identified, often enabling the cause of an accident to be

The AAIB, under Mr Donald Cooper, chief inspector, is already focusing on the possi-bility of sabotage, although it will also be studying whether metal fatigue could have caused catastrophic failure of

the pressurised cabin.
The jagged chunks of metal will also hold vital clues. Different types of explosion cause different "tear signatures" in metals. A piece of metal disfig-ured by a bomb blast has a different "signature" from a fragment detached by metal fatigue, or hy the plunge to earth after failure has occurred

at great altitude.

That accounts for the call by police for souvenir hunters to hand in every plece of material from the crashed aircraft, no matter how small or apparently insignificant. Quite apart from hindering the investiga-tion, souvenir hunters are breaking the law hy retaining fragments, which remain the

property of Pan Am.

Because the accident occurred in UK airspace, the AAIB is the sole organisation responsible for finding out what went wrong.

However, it will accept help from its US equivalent, the US National Transportation Safety Board, and from the aircraft's manufacturers, Boeing Com-mercial Airplane, part of the Boeing conglomerate of air-craft, missile and space compa-nies. It has already called in pathologists and other special-ist assistance.

The AAIB is responsible to Parliament through the Transport Secretary, Mr Paul Channon, hypassing normal Civil Service channels. It has wideranging legal powers.

That was demonstrated yes-

terday when details of the final recorded by the Scottish air traffic control centre at Prestwick, were impounded by the AAIB. Other authorities were denied access to the informa-

The AAIB, although based at the Royal Acrospace Establishment, is not part of that organ-isation. Over many years it has huilt up an enviable reputation for discovering the truth about air crashes, and often in the process has developed its own specialist techniques. As a result, the AAIB is often asked hy authorities in other coun-tries to contribute its expertise.

fries to contribute its expertise.

For example, although not directly involved in the investigation into the crash of the Air-India Boeing 747 off southern Ireland in 1985, it heled to establish that the air. helped to establish that the aircraft had been destroyed by a bomh

The AAIB's predecessor, the Accidents Investigation Branch, rose to fame while unravelling the cause of the Comet disasters over the Medi-terranean in the early 1950s. It revealed the dangers of metal fatigue in pressurised aircraft structures.

The investigators of the Pan Am disaster already have some significant clues. The fact that the aircraft appeared, from flight deck conversations with Prestwick air traffic control, to be flying normally only a few minutes before the disaster indicates that the flight deck crew had no chance to shout even a "Mayday" emergency broadcast.

The speed with which the disaster occurred indicates an explosion, either from a bomh or metal fatigue, that gave the crew no time to react. Witnesses' reports of a firehall, with flaming wreckage and fuel coming to earth, supports

The similarities with the Air-India disaster are over-

whelming.
There was an apparently calm and normal flight, with routine contacts with air traf-fic control, when without warning the hlip disappeared from the radar screen, and there was total silence.

It is probable that within days the AAIB investigators will have a reasonably clear picture of what happened to Pan Am Flight 103, but only patient analysis will produce evidence to confirm their theo-

For example, the aircraft's recent operational history of the will be sifted, to discover where it flew, how long it stood on the ground, and what the security procedures were at those airports.
That might take weeks, if

not months. But it seems likely that before the AAIB's final report is issued, provisional findings will be produced so that Mr Channon can make a statement on the most proba-

# Government carries top security burden

By Lynton McLain

THE GOVERNMENT is pistols as a deterrent to

Statutory standards for security at airports were laid down by the Aviation Security Act

1982 and are implemented by the Department of Transport. These standards reflact amexe 17 of the Chicago Con-vention, signed shortly after the Second World War, which sets minimum international standards for aviation security at international airports in sig-natory countries. National requirements that are over and above the convention stan-dards are implemented by gov-

In the UK, the Transport Department oversees the security operations at Haathrow airport. The department said last night: "We set the standards, but how these are implemented is np to the airport operator in conjunction with the police and the airlines that use the airport."

At Heathrow, the Metropoli.

At Heathrow, the Metropolitan Police help to co-ordinate and supervise a complex array of subsidiary sacurity operations, including those of the airlines which are responsible for their comparations.

port practice.

The security operations are operated by the 150 airlines, independently of one another, that use Heathrow; by tha management of Heathrow Airport Lid; by BAA, the airport holding company; and by the army.

army.

The police have heen involved with security at Heathrow since 1974. Previously security was in the hands of the British Airports

Authority.
Until two years ago the police presence at Heathrow Secretary to carry, visibly and conspicnously, their German Heckler and Koch sub-machine

responsible ultimately for security at Heathrow airport, the world's husiest international airport.

ernments as required. In tha UK, the Transport

hle for their own security, in common with international air-

was discreet. Their profile was raised dramatically early in 1986 when armed officers were given approval by the Home

would-be terrorists. The decision cama as the Government's response to ter-Rome airports on December 27 1985. Terrorists lobbed hand

grenades and fired automatic rifles in simultaneous attacks on the Israeli El Al airline on the Israeli El Al airline check-in counters at the two airports, killing 17 and wounding 116 people.

The police operate a special Security Division at Heathrow under a commander, the highest operational rank. All the officers in the division are trained to use firearms. Separately, the Metropolitan Police Special Branch operate in plain clothes all the time.

Both the visibly armed Security Division officers and the Special Branch officers are on duty throughout the airport.

While the police have overall responsibility for security at Heathrow, their task is compli-

cated by the existence of the four other, separate security operations at the airport. They include those carried out by Heathrow Airport, the company set up by the Government on privatisation of the former British Alrports Authority. BAA has the ulti-

mate administrative control of the airport and has control over corporate policy for security.
The army also has a security role at Heathrow and acts in support of the police and always under their authority. Occasionally, and delihor-

ately unpredictably, the army is called out for security exer-cises with armoured cars and for genuine emergencies at the airport. However, unlike some continental airports, such as Munich, armoured cars and tanks do not routinely patrol

the airport.
The final level of security is provided by the airlines. Each is responsible for provision of its own security around the check-in desks, the luggagehandling arrangements and in the cargo areas.

# Aviation experts move towards agreement on sabotage theory By Andrew Gowers

DESPITE the mystery surrounding Wednesday's Pan Am air crash, there was a growing consensus among avi-ation experts yesterday that it was the result of sabotage.

Mr David Kyd, spokesman for the International Air Trans-port Association in Geneva, said: "Aircraft just don't disappear when they are cruising at 30,000 ft. Sabotage is the likeliest scenario, but of course not

the only one."
Hijacking is a more common form of airborne terrorism than bombing, partly because terrorists often want to prac-tise extortion rather than to

wreak wanton destruction. However there have been a number of attempted aircraft bombings in recent years. With one exception the most notori-ous deliberate downings of aircraft have been committed by national armed forces (such as the Soviet military's shooting down of a Korean airliner in

1933) rather than terrorists. The exception, and the most obvious parallel with this week's crash, is the 1985 tragedy in which 329 people died when an Air India Boeing 747 apparently exploded in mid-air and plummeted into the sea off

Both then and on Wednesday, radar contact between the control tower and the aircraft was suddenly lost. And both times, the aircraft was travel-ling at its cruising altitude, whereas most air accidents

occur during take-off and landing. In the case of the Air India crash, nobody claimed respon-shility, but investigators con-cluded that the flight had been sahotaged with a sultcase

packed with explosives.

Suspicion fell on Sikh activists fighting the Indian Government for an independent state in Punjab.

A similar disaster was narrowly averted at London's Heathrow airport in April 1986, smuggle a homh on to an El Al flight bound for Tel Aviv. A Jordanian was subsequently convicted in connection with this incident, for which Britain

responsible.

This time, the suspicion of sabotage was reinforced when substage was reinforced when reinforced when reinforced when reinforced when reinforced wh

it emarged that the Federal Aviation Administration in Washington had been alerted to the danger of a bomh attack hy repeated telephone warnings from an anonymous Arah caller to the US and Israeli embassies in Helsinki.

Yesterday morning brought a claim of responsibility, though US officials and the Finnish Foreign Ministry said there was no apparent link with this week's disaster.

An anonymous caller to two American news agencies in London, claiming to speak on behalf of a group known as the "Gnardians of the Islamic Rev-olution," said that what he termed "this heroic execution" had heen nndertaken in revenge for the accidental shooting down of an Iranian
Airbus by the US frigate Vincennes in July, in which 290
people died.

If this week's disaster was caused by sabotage, the ques-tion arises: which of the myr-iad groups practising international terrorism could have wanted to perpetrate such an act; and with whose assis-

tance? There is a grim irony to the claim that fanatical pro-Iranian militants were involved in the explosion, since it came just as the West was heginning to hreathe more easily about rela-tions with Iran, which had frequently been accused of links with international terrorism since the 1979 Islamic revolu-

After the Airbus was shot down, Iranian leaders threatened revenge in vague terms, hut they have since decided to sne for peace with Iraq and have been working hard to mend fences with foreign pow-

The Tehran Government yes-terday dissociated itself from the latest disaster, categorically denying involvement although it had not in fact

been accused.

Mr Mir Hussein Mousavi, the Prime Minister, said: "Targetting a passenger plane is a big crime to which the Islamic Republic itself has fallen victim time and again over the past 10 years.

held the Syrian Government past 10 years.
responsible.

past 10 years.
"It is a crime if sabotage was

military attack hy a governger plane as the USA did against the Iranian Airbus."

Despite tha concluding remark, there is some reason now to believe the disclaimer of top-level official involvement. Now that it is obviously trying to steer a more prag-matic course, the Iranian lead-ership would have no obvious interest in such a senseless act of destruction.

That is not to say, however, that radical factions in the deeply-divided country, or radical supporters of the Islamic revolution abroad, would not feel moved to take matters into their own hands,

their own hands.

The Guardians of the Islamic Revolution have cropped up once before, having claimed responsibility for an assassination attempt on an exiled Iranian politician in July 1987.

It has been suggested that the group is linked to Shia ter-rorist groups in Lebanon such as Islamic Jihad, which may provide an ominous clue in that US officials yesterday con-firmed that American embassy employees from Beirut and Nicosia were on the ill-fated aircraft and that the US ambas-sador to Beirut had planned to

But as Prof Paul Wilkinson, an expert on terrorism at Aber-deen University, pointed ont yesterday, there are many groups who would have been capable of and prepared to commit such an act. Chief among them are radical Palestinian factions opposed to the policies now being pursued by Mr Yassir Arafat, chairman of the Palestine Liberation Organ-

There have been fears that one or other of these groups might commit a major act of violence, possibly against a PLO or US target, since Washington agreed last week to open a dialogue with the organisation.

Indeed, 13 members of a Damascus-based group known as the PFLP-GC were arrested in West Germany several weeks ago. Subsequent reports have said they were planning a major terrorist attack in Europe. Another possible candidate is the notorious guer-rilla faction led by Abu Nidal.

# Boeing 747 is among safest and most popular airliners

By Michael Donne

THE BOEING 747 "jumbo jet" is not only one of the most popular aircraft in service today hut also one of the safest. It has revolutionised long-distance air travel since it entered service in January 1970, when Pan American inaugurated the first commercial service from New York to Lon-

Out of 883 747s ordered, 710 have been delivered and most of those are still in service. Collectively, they have carried more than 850m passengers fly-ing more than 12bn miles in over 24m hours.

Thirteen 747s have now been lost from a variety of causes since the aircraft first entered service. However, most of those accidents have been due to pilot errors, including the worst, in Tenerife in 1977. when two 747s collided on the runway, killing 582 people.
Only five of the accidents

have been due to causes other than pilot error, including the aircraft that crashed at Lockerhie on Wednesday evening. Of the other four disasters,

one involved the Korean Air Lines aircraft shot down by the Soviet air force in September 1983 with the loss of 269 lives after straying into Soviet air

A Japan Air Lines 747 crasbed near Tokyo in August 1935, with the loss of 524 lives, after part of the fuselage hlew

off, damaging the tail controls. The cause was later found to be earlier faulty repairs to the aircraft's rear fuselage.

aircraft's rear fuselage.

Another accident was to a South African Airways 747 which crashed near Mauritius in November 1987 with 160 deaths, believed to be caused by a leak of chemicals or explosives in its cargo hold.

The fifth accident was the Air India 747 which crashed

Air India 747 which crashed into the Atlantic off the southern Irish coast with the loss of 329 lives in June 1985, the cause subsequently being attributed to a bomb put on board before it had left Canada.

Thus Boeing can rightly claim that the structural integ-rity of the 747 in normal operations is among the high-est of any type of aircraft. Mr David Jiminez, of Boeing,

has said that even though the Pan Am 747 was the 15th aircraft of its type built by Boeing and had therefore already had one of the longest in-service lives, it still had only flown for 72,000 hours and had only made 16,500 flights, or 33,000 "cycles." A cycle con-sists of one take-off and one landing.

The overall in service life for any 747 is not less than 25,000 flights or 50,000 cycles, and

several other types of aircraft
- such as older Boeing 727 trijets and 737 twin-jets, which

entered service before the 747 - have flown for many more

cycles than that.
Moreover, the Pan Am aircraft, Clipper Maid of the Seas, was part of the US Civil Reserve Air Fleet and had been renovated in the antumn of 1987 and structurally reinforced to withstand the rigours of war duties.
These facts indicate that,

failure because of metal fatigue cannot be ruled out, it seems to be a less likely cause of the accident than an act of terror-That is especially so when it is borne in mind that struc-tural failure through metal

while some kind of structural

fatigue is a much better under-stood phenomenon than it was in the early years of jet airlin-ers and that a close watch is maintained on the structures of all commercial aircraft as a matter of routine maintenance. The Pan Am aircraft had undergone its most recent check on the ground (carried out every 250 flight hours) in San Francisco only a week ago.
The airlines' faith in the aircraft remains unshaken, and
no one is suggesting cancelling
any orders. There are 160 747s still to be delivered, all of the latest, ultra-long-range model, the Series 400. It is capable of carrying 412 passengers over non-stop distances of 8,470 stat-

# WORLD INDUSTRIAL REVIEW

Charles Price, US ambassador, leaving the scene of the crash

The Financial Times proposes to publish a Survey on the above on

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MR PAUL CHANNON, Transport Secretary, repeatedly refused to speculate yesterday on whether a terrorist bomb had been responsible for the Lockerhie air disaster.

At a press conference follow-ing a statement in the Commons, he took a cautious line and said it was possible that there could he a different explanation for this "appalling accident."

The Transport Secretary was asked about a telephone call to a news agency in London from a news agency in London from someone claiming to represent the Guardians of the Islamic Revolution. The caller said the movement had "carried ont this heroic execution" in revenge for the American shooting down of an Iranian ardiner in the Gulf earlier in airliner in the Gulf earlier in

"I would not make any com-ment about that at this stage," Mr Channon said. "It is unwise for me or anyone else to specu-late." In the Commons, he gained general support among MPs for his statement that speculation about the cause of the tragedy would be "prema-ture and quite wrong," though many members made clear they suspected sabotage.

limit is still only \$75,000

(£41,725) per passenger. The amount was based on the 1929

Warsaw Conventinn and increased to its present level by the Montreal agreement in

As Pan Am Flight 103's desti-nation was New York, the limit

Some airlines increasa the

limit contractually, although they do not always show it by

No such limit applies to

those who suffered in a disas-

those living in or visiting Lock-erble will be able to claim com-

pensation from Pan Am free from any special limitation. The liability of the airline is

strict, both towards its passen-gers and other victims of a disaster. That means that neg-

ligence on the part of the air carrier does not have to be

This should speed up litiga-

tion or settlement negotiation, as the admission or proof of

ter but not as passengers -

the small print on tickets.

applies in this case.

At his press conference, Mr Channon was questioned about the views of experts who said that sabotage was the only pos-sible explanation for the crash. "That is not the case," he replied. "There are other explanations that could explain this appalling accident."

The wreckage was spread over a 10 to 15-mile area and

had to be examined very carefully. He said it was not known whether Pan Am Flight 103 was losing height at the time of the explosion. We know the plane must have broken np at some high altitude hut we don't know what altitude."
Two minntes before the crash, contact with the aircraft had been "wholly rontine." However, it was clear from sources close to Mr Channon that the possibility of an act of terror-ism is being given high priority in the intensive investiga-

tion into the crash. The Scotland Yard Anti-Terrorist Squad has been hrought into the inquiries. The investigation is focusing on events at Heathrow prior to the take off of the sircraft.

One aspect concerns the length of time the flight was on the ground at the airport as it

awaited the connecting flight from Frankfurt before depart-ing for New York. Having flown in from the US, the air-craft was on the tarmac for six hours from innehtime onwards. Other inquiries cenonwards. Other inquires cen-tre on the transfer of passen-gers' luggage from the Frank-furt flight to the Jumbo. Mr Channon said that inves-

tigators would be looking very carefully at the way the bag-gage had been handled, but he said there was no evidence to suggest that there was any loophole in this area. He con-firmed that were no other aircraft in the vicinity when the tragedy occurred.

The Transport Secretary told the Commons that the inquiry

by his department's air acci dent investigation branch would be carried out with all the urgency appropriate to an event of this kind." A report would be published as soon as possible, with an initial hulletin on the first stage of the investigation "shortly." He promised MPs that,

before the report was pub-lished, "if action is shown as being necessary in any field, we will take it straight away." There was general approval



Paul Channon: "unwise...to speculate"

hy MPs for Mr Channon's promise that any lessms learned during the disaster inquiry would he acted on

immediately.
Several Cabinet ministers, including Sir Geoffrey Howe, Foreign Secretary, and Mr Douglas Hurd, Home Secre-

tary, were in the chamber to hear Mr Channon's statement. Mr Neil Kinnock, Labour leader, and Mr Roy Hattersley his deputy, listened from the opposition front bench.

A succession of MPs expressed shock at the scale of the disaster, sympathy for the

Great circle

Lockerbie

1 Heathrow 2 Prestwick 3 Hebrides

6 Newfoundland 7 Hallfax 8 Nantucket 9 New York

hereaved and admiration for the emergency and rescue ser-vices. Mr Jubn Prascutt, shadow Transport Secretary, described the avent as "a nightmare come true."

Mr Prescott said the disaster. hard on the heels of the Cla-pham rail crash, made this month one of the worst in two years which had also seen the nking of the Herald of Free Enterprise, the King's Cross Underground fire and the Piper

Alpha disaster.
"We can never make travel totally safe, hut in 1989 we must redonlle our efforts to

maintain and improve safety in our transport industries."

Mr David Steel, the former Liberal leader, whose Tweed-dale, Ettrick and Landerdale constituency adjoins the area, called for low-flying exercises hy military aircraft over the Borders area to be suspended over the holiday period. He said people's normal anxieties ahout low-flying aeroplanes would be heightened by the

Mr Channon said he would refer the request to Mr George Younger, Defence Secretary. Mr Brian Wilson, Labour MP for Cunninghame North, told

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Bankshill

MPs: "There are two interlock-ing tragedies - the horror of a major air crash allied almost uniquely to such devastation on the ground. Lockerbie will endure a prolonged aftermath of human suffering, psycholog-ical trauma and physical dam-age." He called for "generous resources" to help the people of the area recover from the

disaster. Mr Channon said Mr Malmr Channon said mr Mai-colm Rifkind, the Scottish Sec-retary, was on the scene to assess the area's needs. The Government would contribute to the emergency fund being set up by Borders Regional Council

While most MPs refrained from direct speculation about the cause of the disaster, several expressed confidence in the safety of the Boeing 747 and in the security measures in force at British airports. The minister agreed with Mr Norman Godman, Labour MP for Greenock and Port Glasgow, that experience after the Piper Alpha disaster showed that assistance and compensa-tion could be given to the rela-

tives of victims of such trage-dies "in a rapid and expeditious way."

Langholm

B6318

Debris scattared

throughout area

50 miles east of

Langholm

shown and as far

away as Ottarburn,

SCOTLAND

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## Pan Am is still eighth largest airline By Micheel Danne,

Aerospace Cnrrespundent PAN AMERICAN is still the world's eighth largest airline in terms of passenger-kiln-metres flown, in spite of finan-

cial problems in recent years, The airline flew a a total of 42bn scheduled passenger-kilo-metres in 1987, including international and US domestic nperations, according to the International Air Transport Association.

On international rontes alone, it ranked number three, after British Airways and Japan Air Lines, with 33.5bn scheduled passenger-kilometres flown.

The airline last year cele-

brated its 60th anniversary, having been founded by the legendary Mr Juan Trippe in 1927. Its first service was from Key West, Florida, to Havana,

using a Fokker F-7 tri-motor aircraft. Mr Trippe was a visionary, hut also a good businessman, and he built Pan Amarican and he built ran Amartan into one of the world's great pioneering long-haul airlines. By last year, the airline oper-ated a fleet of 113 jet airliners and 14 turboprop aircraft, over a ronte network of 234,000

miles to 31 cities in the US and 66 cities round the world. Pan American has always been associated with advances in commercial aviation. From its early collaboration with Sikorsky before the Second World War, it developed the long-range flying hoats that opened the Atlantic (in collaboration with Imperial Airways of the UK) and Pacific air

In 1948, Pan Am introduced the economy class seat to world aviation, and offered tourist class fares across the Atlantic in 1952.

Probably its higgest contribution to world commercial aviation development, however, was the support it gave to the development of the Boe-ing 747 "jumbo jet" in the mid 1960s, when it was still the most infinential airline in the

At that time, Mr Bill Allen, then president of Boeing, finshed with the success of his Boeing 707 fonr-engined long-range jet programme, was thinking of spending a vast sum on the world's biggest airliner.

gest airimer.

Pan Am was interested, and in 1965 Mr Trippe is reported to have said: "If you'll build it, I'll buy it." Mr Allen's response was: "If you buy it, I'll build it." From that conversation, the

747 was born, with an order

from Pan Am for 25 of the first Series 100 aircraft at \$20m was worth in the mld 1960s over half a billion dollars, including spares, and was a that time the world's biggest airliner deal.

Other airlines were obliged to follow Pan Am. When the first 747 rolled out in late 1968 from its assembly factory in the forests north of Scattle in the US Pacific north-west, Boe-ing knew it had a winner.

Pan Am was the first airline to put the 747 into service, in January 1970. Pan Am'a subsequent financial history has been chequered, with serious labour difficulties that have plagued the airline and obliged it to sell off many of its assets.

Nevertheless, as the lata fig-ures show, it remains a lead-ing force in world airline

## Crash highlights low compensation limits By A.H. Hermann, Legal Correspondent THE CRASH of the Pan negligence is otherwise the American Boeing 747 is another reminder of the inademost difficult obstacle faced by claimants.

As it is thought probable that the crash of Pan Am quacy of compensation limits imposed by international agreements on claims made by Flight 103 was caused hy an explosion on board, one has to aircraft accident victims or their relatives.
Whare the airline ronte includes a point in the US this consider what legal consequences that would entail for victims and their families if it

is established that the crash was caused by terrorist action. Before 1986, airlines could avoid the strict liability if they proved that the accident was caused by terrorists in spite of

all necessary precautions hav-ing been taken by the airline. The Montreal agreement removed that means of escape from strict liability. Moreover, if it were to be proved that a terrorist attack was made possible by the negligence of airport anthorities, further claims, additional to those addressed to the airline, could

be made against them. In the view of the Associa-tion of British Insurers, a terorrist act would not trigger the "war and civil commotion" exclusion clause in insurance policies because there was no declaration of war and a terrorist act is not an act of war. Although that is no doubt true in the present case, the same might not apply in, say, Beirut

The original limitation of air

carriers' liability of the War-saw Convention - still men-tioned on air tickets - was expressed in gold francs, and that still underlies the present

limitation.

Calculated on the current price of gold, the limit would now be \$165,000. However, in a cargo loss case, the US Supreme Court held that the conversion had to be at the "official" rste of \$42 per fine ounce, which resulted in \$20,000 only. Nor could the Pan Am claim-

ants benefit from the higher limit agreed in the Montreal Protocol of 1975, Its limit, equal now to some £85,000, already applies to British carriers. But the protocol has not yet been ratified in the US - the ratification bill was only recently introduced in the Senate.
In the Lockerbie disaster,

almost all those whose houses, cars and other property were damaged will have their own insurance policies. These normally exclude double cover, however, so that whatever is received from Pan Am will be deducted from the insurance By contrast, travel or lifa

assurance policies are as a rule strict contracts, promising specific payments in case of injury or loss of life which would be additional to whatever is received from Pan Am. Experienced travellers, aware of the restrictions of the Montreal agreement, know the value of protecting their families with travel insurance. Some charge and credit cards provide auto-matic insurance when tickets

are billed to them.

The bereaved families of passengers would have a chance of obtaining compensation beyond the limit of the Montreal agreement if it could be proved that the destruction of the aircraft was due to the failure of the aircraft or some of its components - the engine or navigation system for exam-

In such a case, the passengers' families would have a product-liability claim against the manufacturer or some of its subcontractors or suppliers. Such claims made in the US courts could result in awards

running into millions.

Nor would the limits of the
Montreal agreement apply if the claimants could prove that there had been recklessness. For example, that an airline had been aware of a fault,

which subsequently caused an accident, but had still allowed the aircraft to take off. However, the initial evidence of the Flight 103 disaster suggests that these circumstances do

# By Joel Kibazo THE US Embassy in London said yesterday that four State Department officials were among the casualties of Pan American Flight 103. The officials ware thought to be on their way home from Beirut. Also on the aircraft was a group of US military personnel based in West Germany and their families, and another group of British-based US students on their way home. Pan Am yesterday released the names and partial addresses of the 16 crew mem-bers of the flight but refused to release the names of the vic-tims untill all the next of kin had been informed. Some of

A policeman examines the wreckage of a vehicle amid the devastation in Lockerbie

# State Department officials among dead

the casualties, however, were named by other sources.

Mr James Fuller, 50-year-old vice president in charge of Volkswagen in the United States, and 33-year-old Mr Lou States, and 33-year-old Mr Lou Marengo, the company's mar-keting director, died in the crash, according to a Volkswa-gen official in Troy, Michigan. Also killed was Mr Mark Rein, treasurer of Salomon Inc and of Salomon Brothers, its investment hanking snosid-iony Mr Rein was responsible iary. Mr Rein was responsible for strategic global funding, global hank credit facilities and asset-liability analytical

Another victim was Mr Frank Ciulla, 45, a senior exec-

utive of Chase Manhattan Bank. He was chief financial officer of the Chase Investment Bank, the bank's London mer-

chant bank offshoot. Mr Bernt Carlsson, a Swede who was United Nations Com-missioner for Namibia, was

also aboard.

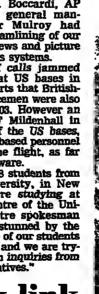
Mr John Mulroy, director of international communications for Associated Press, died with five members of his family. Mr Mulroy had joined AP in 1984

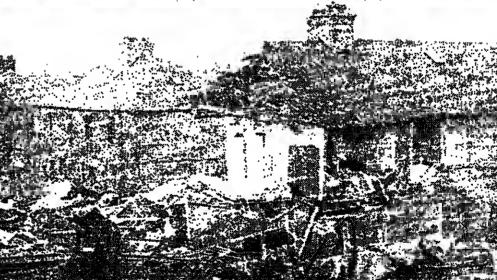
after 25 years with Pan Am.

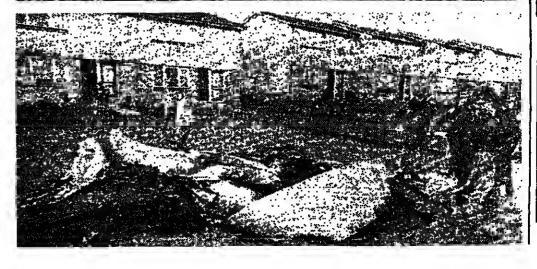
Mr Louis D. Boccardi, AP
president and general manager, said Mr Mulroy had
guided the streamlining of our
international news and picture communications systems.

Hundreds of calls jammed switchboards at US bases in switchboards at US bases in Britain on reports that British-based US servicemen were also aboard flight 103. However an official at RAF Mildenhall in Norfolk, one of the US bases, said no British-based personnel had been on the flight, as far as they were aware.

A group of 38 students from Syracuse University, in New York State were studying at the London centre of the University. A centre spokesman said: "We are stunned by the news that some of our students were on board, and we are trying to cope with inquiries from friends and relatives."







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# Baggage handling still security's weak link

By Richard Donkin

SUSPICIONS that Pan Am Flight 103 could have heen destroyed hy a homb have focused attention on the security of haggage handling at international airports.

rity of haggage handling at international airports.
Mr John Brindley, of the International Air Transport Association, said yesterday that tha determined terrorist would always find a way through security systems, even those as snphisticated as Heathrow's, where 1,200 security staff are employed.

He said that of the three possible ways for explosives to

sible ways for explosives to sihle ways for explosives to find their way on to an air-craft, the route through the passenger terminal was the least likely. That was because scanning of haggage and pas-senger search procedures had

advanced to the stage where it was difficult to beat the sys-

The second possibility—that a bomb could have been planted by a member of staff—could not be discounted at an could not be discounted at an airport the size of Heathrow, which employed so many staff, a large proportion of whom would have security passes allowing them access to the boarding area.

The third, and most likely possibility, was that baggage containing a bomh could have been transferred to the aircraft from an incoming flight. With

from an incoming flight. With beggage and mail being trans-ferred from aircraft to aircraft as a matter of routine, this was the weakest security link, he Mr Gordon White, an airport officer representing members of the Transport and General Workers Union at Heathrow, said checks were not normally carried out on baggage being transferred between aircraft. He said he did not know whether or not baggage had been checked when transferred from the Frankfurt flight.

He added that airports were regarded as "clean" areas in security terms, so that once haggage had passed through checks elsewhere it would be unlikely to be rechacked. While while all hand baggage went through scanners, only about 20 per cent of cargo-hold luggage was thoroughly

• The destruction of an Air-

India 747 over the Atlantic in June 1985, in which 329 people died, was determined by an Indian judge to have been caused by a bomh. Two Sikhs were subsequently prosecuted for placing a second bomb in baggage on an aircraft that flew from Vancouver to Heathrow. The bomh was triggered on the ground in London and

In 1987 Mr Nezar Hindawai, a Jordanian of Palestinian origin, attempted to place a bomb on an Israeli 747. He was sentenced to 45 years in prison after passing on a bomb to his pregnant, unsuspacting Irish girl friend, Anne Marie Mur-phy, before she hoarded the aircraft. It was discovered hy Israeli security staff.

Japan are to drop plans for Honda to produce on Rover's behalf a version of their jointly developed small family car.

Two years ago Rover and Honda agreed terms for the ahared design and development of a range of cars.

Rover was to huild versions of the cars for Honda at Its plant at Longbridge, Birming-ham, while Honda would reciprocate for Rover in Suzuka,

Honda launched its version of the car, known as the Con-certo, in Japan last June bnt production of the Rover version code-named R8, is unlikely to begin before next summer with a launch in the UK market in the second half

Instead of Honda producing a Rover-badged version of the RS in Japan, Rover will now expert the car from the UK.
Honda said yesterday that
the change in plans had been
made partly because its factories in Japan were already operating at capacity and partly because, from a sales point of view, there was an advantage to Rover Group in selling an imported product in

Rover said that "current exchange rates make it more attractive" to export the car from the UK" after the rapid appreciation of the yen. Exports of the Rover R8 to in the autumn.

ROVER GROUP and Honda of Japan are expected to begin in late 1990.

it is understood thet plans for Rover to produce for Honda 30,000-40,000 Honda Concertos a year at its Longbridge plant will be unaffected by yester-

day's announcement.
This is the most important of the co-production deals for Honda, since it will give it unrestricted access to European markets such as France. Italy and Spain, which currently impose strict quotas on cars imported directly from

Rover and Honda have been co-operating in car development and production for nearly 10 years, ever since Rover began the licensed production in the UK of the Honda Ballade car under the Triumph Acclaim badge.

Yesterday's move is the sec-ond dilution of earlier joint production agreements, how-

In March the two groups annonnced that they were dropping reciprocal production of their jointly developed exec-utive car, the Rover 800/Honda Legend.

Since the cars' launch in 1986-87 Honda had made small volumes of the Rover Sterling in Japan and Rover had huilt small volumes of the Honda Legend at its Cowley assembly plant in Oxford, hut the arrangement was discontinued

# Final Piper report confirms valve fault

By Max Wilkinson, Resources Editor

THE explosion which wrecked the Piper Alpha North Sea oil platform with the loss of 167 lives was probably caused by a faulty valve in the main gas compressor, the Department of Energy confirmed yesterday.

A final report of the technical investigation by Mr Jim Petrie, the department's director of safety, confirms the findings of an initial report pub-lished in September. The technical findings will

go before the full public inquiry into the disaster which opens in Aberdeen under the chairmanship of Lord Cullen on January 19.

Yesterday's report from Mr Petrie says no new information has come to light since September to change his first view of the cause of the accident. He said then that the acci-

dent resulted from a combination of human error, equip-ment fallures and faulty procedures.

The initial cause was a leak

in a gas condensate pump which the control room did not know was being repaired. leading to the final cata-strophic explosion showed that tion on platforms

many important safety systems failed to work. Emergency pumps which should have provided sea water to douse the initial fire failed to start up, communica-tions systems did not work and

failed to inflate. The first blast on the plat-form was strong enough to destroy a fire wall protecting the control. Emergency power supplies did not start up and the emergency lighting gave

ont quickly.

If water had been pumped through the sprinkler system fitted to the platform the structure might have been kept cool enough to contain the initial fire and to prevent the subsequent rupture of main gas pipes which enveloped the platform in flame and led to its

disintegration. In his initial report Mr Petrle offered alternative theories about the cause of the accident. The latest document does not take this discussion fur-

His report highlighted a His chronicle of the events number of areas of safety eading to the final cata which needed particular atten-

# Law Society recommends move to contingency fees

By Raymond Hughes, Law Courts Correspondent

A WORKING party of the Law mean extra expense for euc-Society of England and Wales has recommended the ending of the law against solicitors conducting litigation on a con-tingency fee basis.

In a report published yester-day, the working party seys that the removal from the Solicitors Act of the ban on contingency fees would enable the professioo to review its own rules on the subject.

At present a solicitor may not agree to be paid only if the client succeeds. The ban applies both to US-style contingency fees, calcu-lated as a percentage of win-nings, and to "speculative funding" agreements, permit-

ted in Scotland, under which solicitors agree to accept no fee if the case is lost.
The working party is in favour of allowing speculative funding agreements, but expresses reservations about the system under which the winning lawyer is paid a pro-

cessful plaintiffs. At present they receive their damages in full and their costs are paid by

the losing party.
Under a US-style agreement,
the proportion of damages paid
to the lawyer would be greater
than normal legal costs, because of the need to compensate lawyers for the cases in which they receive nothing.

a contingency fee agreement, he would still be at risk under

courts, a contingency fee agreement would probably be appropriate in only a small

Law Society should consider making agreements with banks and building societies for loans

# Sunday shopping 'favoured'

The survey's findings have been presented to Mr Tim Renton, the Home Office minister responsible for the Sunday

favoured reform. The last attempt to reform the Saops Act, based on total deregulation of Sunday shop-ping, was defeated in the Commons in 1986. However, the Government has a commitment to reform the Shops Act, which is seen as being out-

The survey showed that of 37 Tory MPs who did not support the 1986 bill, 29 now favoured some reform of the Shops Act. with 12 going for total deregu-

lation for part or all of the day.

Mr Renton said at the Conservative Party conference in
October that he favoured total non-exclusive.

prove acceptable to most peo-

By Richard Donkin

bombing campaign by animal rights extremists. They have warned store managers thronghout Britain to be on

both stores and were defused. The alarm was raised after a man, claiming to represent an animal rights organisation, telephonad the Liverpool Paily

ter CID, said the device at the Kendal Milnes store was simi-lar to others found throughout

began to unwrap the package hnt became suspicious and called the police.

Police eaid there was no indication who sent the package and that there was nothing to link the incident with

blaze that on Monday night destroyed Dingles store in Plymouth have called for extra vigilance by staff in stores around Christmas. Security checks have been

even an emergency liferaft lishing Company, of Kennett Wharf Lane, City of London.

arrest and conviction of those involved in the fire.

# Software house signs Siemens deal

By Alan Cane

worldwide in a deal that should be worth £40m over the

on similar terms, any new international software developed by Tetra during the period of the contract.

Tetra is reaping the benefits of a decision three years ago to design husiness software that can be used in many countries without expensive alterations to suit local requirements.

Siemens has paid Tetra £1.5m in advance royalties. According to Mr Helafrid Fulling, general director of sales for Siemens Data Systems, Tetra's software provided the most flexible solution of all the systems it had tion of all the systems it had

manufacturing systems Materials Resource Processing (MRP) I and II, on its Unix computer systems.

- a program thet controls the internal operations of a computer - which is attracting much attention because it is seen as the best hope of establishing a standard approach to computing for small and mediant

um-sized machines.
However, the industry is broadly split over which version of Unix should be the standard. Siemens is a mem-her of the Open Software Foundation, which champions a version based on one developed by International Business Machines. The opposition is ied by AT&T, the original

developer of Unix.

Mr Sean Dowling, Tetra's managing director, said the agreement with Siemens was

He said the software would run on a number of proprietary operating systems, including Digital Equipment's VMS, and Unix.

Tetra was formed in 1979 and is still privately owned. Last year it turned over £16.5m and Mr Dowling expects to double that figure in the coming financial year.

# Why safety will be on the line in London

John Elliott in Hong Kong explains the obsession that guides LRT's new chairman

AFETY "must be an obsession," says Mr Wilfred Newton, who was named on Wednesday to take over as the new chairman of London Regional Transport, a year after the King's Cross Underground station fire. "You must he aware." he

says, "that you are always on the edge of some sort of incident, and keep to standards and watch details so as to keep the effect to a minimum."

For the past five years Mr Newton has heen running Hong Kong's Mass Transit Railway, which carries nearly nine times the London Underground's daily total of about 5,500 passengers per kilometre (although London has a much wider network) and has an excellent safety and efficiency However, Mr Newton, aged 60, also has earlier personal and ousiness reasons for being extremely safety-conscions.

him with an sye injury and an artificial leg that causes him to walk with the aid of a In addition, for 14 years (before moving to Hong Kong). Mr Newton held top positions

in T&N, then Turner and Newall, the UK industrial company, until it was caught up in the asbestosis health scare of the early 1980s.



Mr Newton was due to retire from the Hong Kong MTR early next year, and was looking for semi-full-time work in the UK when he was approached by Mr Paul Chan-non. Transport Secretary non, Transport Secretary, about a non-executive hoard post at London Transport, with a hint of something more. A second approach, this time about the full time executive

chairmanship, followed when Mr Channon was in Hong Kong at the end of last month after publication of the King's Cross fire report. Mr Newton accepted the joh

last Friday on a five-year con-tract with a salary which he

says is "significantly more" than the £64,000 a year of his predecessor, Sir Keith Bright, orenecessor, our neuth bright, but "somewhat less, depending on the exchange rate" than he is receiving now. Sir Keith resigned when the inquiry report hy Mr Desmond Fennell, QC, was published. Perhaps the biggest change

in London will be relationships with the Government. "In Hong Kong, although I have three government secretaries on my board, I enjoy a unique degree of freedom," he says. "I suspect there is rather closer government involvement and ess autonomy in London."

Mr Newton is highly respected in Hong Kong, for his work at the MTR and as

chairman of the colony's Futures Exchange, which he took over after the world market crash last year. Hong Kong is a gossipy, village-like com-munity that delights in doing people down, but it is difficult to find critics of Mr Newton he was even rumoured to be a candidate for the top govern-ment joh of financial secretary early this year.

In the opinion of ons col-league, he has "great skills

both as a chairman, dealing with relations with the government and the public, and also enormous strengths as an administrator. His maseive patience and tact has been

shown in the reviving of the Futures Exchange, and his ability to motivate a team, letting other people do their jobs and also take the credit, is demonstrated at the MTR."

His skills and tact prevent him from setting out what he aims to do at London Transport, where, unlike the very modern system in Hong Kong, he is aware that there are parts which are old, parts parts which are out, parts needing major renewal, and parts which are relatively modern." But he recognises the "irrelevance" of much of his experience in Hong Kong, where about 2m people are carried a day on only 38.6 kilo-metres of routes, compared with London's slightly higher passenger figure of 2.2m people a day, but on 395 kilometres. "I must look at the organisa-

tion, see whether the present management structure is adequate, follow up the Fennell report on King's Cross, which I have read in detail, deal with the Central Line development work, handle the London Bus deregulation and privatisation, and think about London's transport priorities," he says. Mr Newton is likely to look into possibilities for new finan-

cing methods after the achievements of the Hong Kong MTR, which is government-owned hut self-financed. The MTR has top ratings on the world money

markets, where it mases investment funds and organises cur-rency swaps. "We run the most sophisticated treasury operation in Hong Kong cutside the

banks," he says.

Mr Newton also has a reputation for tough ban fair labour management. In 1984 he defeated wildred strikes by a union that had only 10 per cent of the 5,000-6,000 workforce as members. He then organised staff attitude surveys and introduced reforms over underlying grievances, such as a per-formance related pay system which caused concern in a society accustomed to being

paid by seniority.
Tight disciplinary procedures, which were also causing resentment, were "humanised without relaxing standards."
That takes Mr Newton back

to safety. He says he was proud of the work done to counternet ashestosis by Turner and Newall, where he resigned as group chief executive after the health scare escalated aircady serious financial difficulties.

"If you have worked in an industry known to be hazard-ous, it does increase your awareness of safety," he says. On our customer service programmes here, we start by teaching the fundamental need for safety. We preach to our management that salety must be an obsession.

Newspaper

trial launch

postponed

By Raymond Snoddy

MR ROBERT MAXWELL, the

publisher. yesterday approunced that he was post-

poning the UK trial lannch of The European, the planned international newspaper.

The UK trial had been sched-

nled for Fehruary in advance of the May 9 pan European launch date of the daily, to be

published mostly in the

English language. Mr Maxwell, publisher of Mirror Group Newspapers.

said he had discovered that "the melding of the British and French journalists is prov-

British publication was now

ing a very difficult task."

# High Court curb on use of Anchor name

By Clay Harris

TWO MEN who have resigned as directors of a London-based trade finance house have been ordered hy a High Court judge not to pass off the business of a new, similarly named company as having any connection with their current employer. The injunction is imtil trial.

Harvey & Thompson, the publicly quoted pawnbroker, debt collector and credit finan-cier which plans to buy the new company, has given simi-

lar undertakings, The dispute involves four companies with Anchor in their names, Anchor Trade Finance (UK), founded in 1981, and Anchor Trade Finance (UK) (1987) operate as one business and are owned by Anchor Confirming Holdings, a Liberian-registered company.

The fourth company, Anchor Confirming and Finance, has no corporate connection with the others and does not plan to

It does, however, plan to employ five people who once comprised the other compa-nies entire London based staff. They include Mr Maurice Schwartz and Mr Michael Les-lie Sims, the directors named

on Tuesday in Mr Justice

Scott's High Court order. Both men resigned on November 29 as directors of the two UK Anchor companies. as did the other three employ-ees, although their notice does not take effect until December

On December 9, Harvey & Thompson announced the acquisition of Anchor Confirm ing and Finance for up to £6m, describing it as a "trade finance house" which would change its name to Harvey & Thompson Trade Finance. However, in a subsequent circular to shareholders, Har-vey & Thompson said the com-

ber 3 and changed its name to Anchor Confirming and Finance on December 8, one day before the purchase by Harvey & Thompson was

until January 1989.

In spite of that short history, Harvey & Thompson's circular states: "Mr Schwartz currently services approximately 50 active clients through his existing husiness and is frequently being approached by potential clients. Until now, however, the factors limiting Anchor's expansion have been a lack of capital and management time."

Anchor "to increase substantially its volume of business."
The original Anchor companies claim that since the new concern has not begun trading,

Harvey & Thompson said the

acquisition would enable

relate to their own husinesses The company in question Earlier this year, moreover, was incorporated as Dovey Financial Services on Novem-Harvey & Thompson had been in talks about a possible purchase of the original UK-based Anchor companies, The negotiations hroke down in Septem-

On Tuesday, Mr Justice Scott also ordered Mr Schwartz not to solicit husiness on behalf of any confirming house except his present employer, one of the old Archor compa-

Mr Rupert Galliers-Pratt, Harvey & Thompson's chair-man, said yesterday that his company had "acted with complete and total propriety." His company had no role in the decision to use "Anchor" in the acquired concern's name.

Harvey & Thompson share holders are due to vote on the acquisition on January 4 at an extraordinary general meeting at the company's south-east London headquarters.

# these references appear to ABS buys program writer | Hinkley air risk denied

ABS Computers, a small 17K computer company bought by Trafalgar House a decade ago, has acquired Shortlands Computer Services, a small but well

nanagement system, is used in ing software on high-powered US minicomputers such as Arix and Pyramid. 94 countries.

THE WATER Companies

Association is to appeal against Wednesday's High Court decision not to ontlaw

the purchase of private water company stock by Britain's 10

water authornes.

Separately, Lyonnaise des
Eaux, one of three large
French water suppliers investing in the 29 statutory water
companies, announced that its

recommended offers for two north-east England companies

would be extended until Jannary 11. That might give North-umbrian Water Authority time to mount counter-bids for the companies, which lie within its

area of supply.

Wednesday's court judge-

Associated Insurance Pension Fund, 2 per cent\*\*
Water Authorities Superann. Fund, about 7 per cent
Eastbourne Waterworks Company

Southern Water Authority, 29.9 per cent\*\*
Associated Insurance Pension Fund, 5.3 per cent\*\*

water authorities.

through dealers such as Com-

ABS is establishing itself as a systems integrator, bringing together hardware and applications software from other vendors to meet the needs of its By David Green

Somerset is not endangered by low-flying military aircraft. The Lilstock bombing range, a few miles offshore from Hirkley Point, is used by Sea Harrier jets and Sea King heli-

Aircraft are prohibited from flying below 2,000 ft within one nautical mile of the two exist-

ing nuclear plants.

The ministry says in a written statement to the inquiry that, according to its records, **Electricity Generating Board** 

# likely to be rolled into the pan-European launch to make more time for further

research.
"We will take whatever time and expense is necessary to ensure we get it right," Mr Maxwell said. He said he was reasonably sure that he would be able to meet the May 9 deadline, but added: "We would rather be

late than wrong."
Mr Maxwell delayed the lannch of the ultimately nnsuccessful London Daily News to turn it into a 24-

hours-a-day newspaper. He is now concentrating his efforts on the idea of a Europe on wide newspaper. He sald there was no disagreement about the concept of The European — simply about how the plan was to be implemented. "The problem of combining French and British journalists

is tough," he said. A dnmmy version of The European has already been widely distributed and the newspaper's management is seeking the comments of

# Motorola to build £20m

Industrial Editor

The company said yesterday that it expected to expand the initial workforce of 120 at the new facility to about 300 by the end of this year. Mr John Reynolds, director of operations, described the investment as part of a phased programme thet would "continue to ensure Motorole as an indigenous European manufacindigenous European manufac-

ropean company to have won a substantial stake in the

phone plant By Terry Dodsworth,

MOTOROLA. the electronics group, is investing £20m in a new UK manufactur-ing and headquarters facility at Swindon in Wilżshire to house its planned expansion into the new generation of dig-ital mobile telephone systems. The factory will make equipment for the pan-European digital network which is due to be launched in three years' time. Motorola has already won contracts for setting up systems elsewhere in Europe.

The common soid vectories

turer of the next generation of cellular technology." Motorola is the only non-En-

shostantial stake in the planned pan-European digital system, which is designed to give much greater capacity to mobile telephone networks.

The company employs a total of 10,000 people in Europe. In the UK, it has a workforce of 3,560, and it has been expanding rapidly in mobile communications, with the labour force at its facility at Stotfold, Bedfordshire, growing from 350 at the begin-ning of this year to 700 today.

By Maggle Urry

favours changing the Sunday shopping rules, a survey by Young Conservatives suggests. trading issue. Of 165 MPs who

responded, 151 said they Sundays for limited hours.

Also, as only the litigant's legal costs would be covered by

ne would still be at risk under court rules of paying the other party's costs if he lost. The working party also believes thet, because of the comperatively small size of damages awards in most per-sonal injury cases in the UK courts, a contingency

minority of cases.

The report proposes that the

## portion of the damages recovered. The report says that would to the public to pay for legal

MORE THAN 90 per cent of dated and full of anomalies. The survey showed that of

deregulation of shopping on Last month the Shopping Hours Reform Council presented a compromise. It suggested allowing shops to open on Sunday from noon to 6pm, which it believes will

# Fire bombs found in two northern stores

INCENDIARY DEVICES have been discovered in two department stores in the north of England, after fire bombs were found in six other stores earlier in the week and a further store in Plymonth was

Police believe the attacks are linked in a Christmas

Part of central Manchester was sealed off on Wednesday night as the Kendal Milnes store in Dsansgate was searched by bomb squad offi-cers. A bomh disposal team was also sent to Lewis's store in the centre of Liverpool. Devices were discovered in

Post saying bombs had been planted in the two stores. Det Chief Supt Clive Atkin-son, head of Greater Manches-

the country. In an enconnected incident, an incendiary device was discovered in a package sent to a tex inspector in Irby, Wirral. Police said the man's wife

the attack on the stores.
Police investigating the

carried ont at department stores throughout Britain after devices were found on Monday night and Tuesday at Harrods, Knightsbridge, London; Howell's, Cardiff; House of Fraser, Oxford Street, London devices and Prophysical Street, London devices and Prophysical Street, London Britain Britai don; Rackhams, Eirmingham (all owned by House of Fraser); and Selfridges, Lon-don, and The Fur Review Pub-

The House of Fraser group has offered a £20,000 reward for information leading to the

TETRA Business Systems, a small hut fast growing UKbased computer software house, has announced that Siemens, the West German indus trial giant, has agreed to sell Tetra's software under licence

next 12 years.
The agreement also gives Siemens the option to market,

The deal allows Siemens to market Tetra's Chameleon business software and the

Unix is an operating system

– a program thet controls the

By Alan Cane turnover of about £2m last year, does about 75 per cent of its business abroad, selling

begin trading until next pany was not to begin trading

regarded software house, for an undisclosed sum. Shortlands, based in Maidenhead, Berkshire, is chiefly a supplier of accounting software and its principal product, Impe-rial Gold, a multicurrency fund management system, is used in

pnterpower in Australia.

customers. It has been ploneer-ing the use of the Unix operat-

ment seemed to remove ths

legal obstacles to such a take

over, and Northumbrian would now have to consider whether

it could justify the expense of topping the Lyonnaise offers, which are worth a total of

The anthority would not

comment on the possibility of a bid yesterday, but said it was looking urgently at its next

move. Statutory companies supply

25 per cent of the UK's water, within areas covered by the

## THE MINISTRY of Desence has assured the Hinkley Point C inquiry that the safety of the nuclear power station site in

copters hased at the Royal Navy air station at Yeovil and by Hawk, Enccaneer and F-111 jets from Royal Air Force and US Air Force bases.

review into stake-building in

four companies by Northum-hrian and Southern water authorities. It gave a warning

yesterday that any more stock purchases by the public bodies might prompt further judicial

chase of weter company stakes was not ontside authorities'

powers and that It could see no

reason why a water authority should not take control of a water company. The compa-

nies believe the purpose of the 1973 Water Act is to keep them

totally independent of the

The High Court said the pur-

only one formal complaint has been received from the Central management at Hinkley Point in recent years. It had been investigated, but no evidence of a breach in regulations had been found.

# Water companies appeal on stock build-up

subsidiary of the French group, had received acceptances rep-resenting 15.18 per cent of Newcastle and Gateshead Water Company's voting capi-tal, and 15.85 per cent of Sun-derland and Sonth Shields'

When Lyonnaise hid for Essex and East Anglian water companies in the summer, it was able to declare the offers unconditional after the first closing date, with over 80 per cent of the companies' voting capital committed to the offers. However, in those cases Lyonnaise launched its hlds from the platform of a large holding or a high level of irrevocable

The Water Companies Association, which represents the 28 quoted statutory water companies, initiated a judicial At the first closing date of its agreed hids, Lyonnaise UK, a WATER COMPANY STAKES THAMES WATER AUTHORITY AREA
Cothe Valley Water Company
General Utilities, 28.2 per cent
SAUR Water Services, 25 per cent
Richmansworth Water Company
SAUR, 27.72 per cent
General Utilities, 16.1 per cent
North Surrey Water Company
General Utilities, agreed bid
Lee Valley Water
General Utilities, agreed bid
Mid Southern Water Company
SAUR, 18.64 per cent, agreed bid
General Utilities, 15 per cent
East Surrey Water Company
Associated Insurance Pension Fund, 28 per cent
SOUTHERN WATER AUTHORITY AREA
Mid Kent Water Company
Morgan Greeffell, 28 per cent
General Utilities, 15 per cent
Associated Insurance Pension Fund, 2 per cent\*\*

As percentage of voting capital Folkestone and District Water Company General Utillies, egreed bid\* SAUR, 2.5 per ceni Allied Dunbar Assurance, 24 per cent Associated Insurance Pension Fund, 9.7 per cent\*
ANGLIAN WATER AUTHORITY AREA ASSOCIATED INSURANCE PERSION FUND, 9.7 per cent."

ANGLIAN WATER AUTHORITY AREA
Tendring Hundred Waterworks Company
General Utilities, 16.54 per cent, egreed bid.

East Anglian Water Company
Lyonnaise des Eaux, agreed bid.

SEVERN TRENT WATER AUTHORITY AREA
South Staffs Water Company
General Utilities, 23.9 per cent.

Water Authorities Superann, Fund, about 1 per cent.

East Wercestershire Waterworks Company
Biwater Supply agreed bid.

WESSEX WATER AUTHORITY AREA
West Hampshire Water Company
Eiwater, 25.19 per cent.

Bristol Waterworks Company
Lyonnaise des Eaux, 12 per cent.

General Utilities, 29.9 per cent. General Utilities, 29.9 per cent Water Authorities Superann. Fund, 5.4 per cent NORTHUMBRIAN WATER AUTHORITY AREA Newcastie & Gateshead

Associated Insurance Pension Fund, 5.3 per cent" Equity and Law Life Assurance Soc, 28.71 per cent Mid-Sussex Water Company
SAUR, 5.22 per cent, agreed bid"
Associated Insurance Pension Fund, 17.4 per cent"
Southern Weter Authority, 14.8 per cent"
West Kent Water Company
SAUR, 15.93 per cent, agreed bid"
Associated Insurance Pension Fund, 29.9 per cent"
Southern Water Authority, 14.8 per cent" Newcastle & Gateshed
Lyonnaise UK, agreed bid\*
Sunderland & South Shields
Lyonnaise UK, agreed bid\*
Water Authorities Superann, Fund, ebout 3 per cent
WELSH WATER AUTHORITY AREA
Wretham & East Doublighshire Water Company
SAUR 11 per cent SAUR, 11 per cent General Utilities — subskillary of Compagnia Generale des Eaux; SAUR Water Services — Pension Fund - private investment rehicle tor Mr Duncan Saville, an Australian businessma Southern Water Authority and Associated Insurance Pension Fund beirkery of Bouygues; Lychnelso UK - Subsidiary of Lyonnales des Eaux; Ass Anneed bid not ver declared unconditional, "Stakes covered by 60-operation a

# UK 'not ready to comply with terror ruling'

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BRITAIN will not comply

BRITAIN will not comply immediately with the recent European Court of Human Rights ruling that terrorist suspects must have access to a court within four days of being detained, the Government announced yesterday.

Mr Douglas Hurd, the Home Secretary, said that while it remained the Government's wish to meet the Stresbourg court's requirement by introducing judicial review into the procedure for authorising extensions of detention under the Prevention of Terrorism the Prevention of Terrorism legislation, more time was needed to work out with the judiciary a "practical and safe"

needed to work out with tha judiciary a "practical and safe" system.

Britain would in the meantime derogate "temporarily" from the European Convention on Human Rights in respect of police powers of detention that "a workable and credible system is in sight before deciding finally which of the routes—the judicial route or derogation—left open by the (court)

Hurd said. He indicated that the Government had not ruled out making the derogation permanent.
The European court ruled last month that denying sus-

pecis prompt access to a court breached the European convention. The case against the Government was brought by four men from Northern Ireland detained for periods of up to seven days under the Prevention of Terrorism Act.

Mr Hurd told MPs on the standing committee which is standing committee which is considering the new Preven-

He said that the derogation was justified under Article 15 of the convention which allowed such a measure "in time of war or other public emergency threatening the life of the nation."

judgment should be perma-

of the nation."

The Government has repeatedly stressed that the sevenday detention period is necessary to give the police enough time to complete their investigations. It fears that in addition to the practical complexity of introduction in the practical complexity. of introducing judicial review, sensitive intelligence may be at risk if required to be revealed in open court.
The move was greeted with considerable unease by Labour MPs on the committee, some of

whom appear to fear that the Government is preparing the way for permanent derogation

from the convention. Mr Barry Sheerman, a spokesman on home affairs for the opposition Labour Party , said that the derogation clearly indicated that the Government regarded the IRA as a threat to the nation, which gave terrorism and terrorists "a status and and terrorists a status and credibility they neither merit nor deserve."

Mr Sheerman added that the decision would undermine

decision would undermine respect for Britain among her allies and affect international co-operation against terrorism.

Ms Marjorie Mowlam, a member of Labour's frontbench Northern Ireland team, described the seven-day detention provision as "among the most unacceptable" in the Preventing of Terrorism Act. The vention of Terrorism Act. The Government had missed the chance to help restore respect for the rule of law in Northern

Ireland and was demonstrating its determination to persist in a futile policy" in the province.

The Government is still considering whether or not to seek prosecution in the Irish courts of Mr Patrick Ryan, the former Irish priest wanted in Britain on terrorism charges, Sir Patrick Mayhew, the Attor-ney-General, said last night.

More than 60 potential wit-nesses were still being consulted by police to see whether they would be willing to travel to the Republic to give evi-dence against Mr Ryan. Sir Patrick said he was in touch with Mr John Murray, his Irlsb counterpart, about tha notential security threat to wit-nesses, cited by the Govern-ment as one major obstacle to bringing a case under the Irish Criminal Law (Inrisdiction)

# **Phillips** and Drew fined £50,000

By Clive Wolman

PHILLIPS and Drew Securities, the securities subsecurities, the securities subsecurities of Union Bank of Switzerland, has been reprimanded and fined £50,000 by The Securities Association, the largest fine imposed by a self-regulating body under the new investor protection regime.

The firm, one of London's leading stockbroking and securities firms for more than a decade. Was disciplined pri-

rities firms for more than a decade, was disciplined primarily because it failed to meet TSA's minimum capital requirements on its quarterly reporting date of July 31 this year. The shortfall of capital in the firm ran into several tens of millions of pounds.

Phillips and Drew also failed to submit quarterly returns to TSA within four weeks of July 31 as required. When management discovered that not enough capital was available, it did not inform TSA as promptly as required.

The underlying reason appears to have been that Phillips and Drew's manage-ment information and accounting systems in its settlement and administration depart-ments were unable to cope with the scale and complexity of its new businesses.

Last November, Spicer and Oppenheim, the firm's audi-tors, qualified its accounts on these grounds. Problems were compounded by a change of finance director and the intro-duction of a new computer system, both in August.

In July and August, the firm failed to notice that I4 months of expenses payable to over-seas subsidiaries, which could have been paid directly by its UBS parent, had fallen due and appeared in the firm'a accounts. This altered the firm's ratio of debt to equity so that it was no longer within

the minimum TSA parameters. Management also failed to notice or take advantage of a facility which would have allowed an immediate injec-tion of capital. Once the shortfall was discovered however, UBS immediately converted into equity some of Phillips and Drew's long-term subordinated loan stock, the terms of which also breached TSA's capital requirements.

# **Credit Lyonnais** replaces chief of City broking arm

stockbrokers Quilter Goodison

stockbrokers Quilter Goodison, which it had acquired in the dash into the London securities business preceding the Big Rang deregulation of financial markets two years ago.

Credit Lyonnais bought ALCH from British and Commonwealth in mid-1988 for £75m, just months before last

£75m, just months before last year's stock market crash. The French bank added capital at

the time and total capital is believed to stand at around

Mr Hay Davison was hired by Credit Lyonnais earlier this

year and is reviewing of ALCH's businesses with the aim of developing long-term strategy. He said that the firm is unlikely to withdraw from

any of its present business sec-tors before the review is com-

CREDIT Lyonnais, the French bank, has replaced the chief executive of its UK stockbroking subsidiary, Alexanders Laing & Cruickshank Holdings (ALCH) with a senior official from within its own ranks. Mr Christian Menard, 47, has been appointed to the newly-

created post of managing direc-tor to replace Mr Mark Powell, who held the post of Chief Executive and whose resigna-tion was said to be voluntary. Mr Menard is a member of the center executive of Credit the senior executive of Credit Lyonnais' international divi-sion in Paris and until recently, headed the bank's UK

Mr Ian Hay Davison, execu-tive chairman of ALCH, rejected the snggestion that Credit Lyonnais wants more control over the firm, saying that the selection of Mr Menard was his own idea. "I asked to have someone from France. We have a lot to gain from closer integration."

Mr Menard has no experi-ence in the securities industry. He has been credited, however, with turning the bank's UK branch into one of its most profitable. ALCH, like many of its competitors in London, has not been profitable this year. The appointment comes as

several clearing banks reassess their relationships with securities enbsidiaries. Banque Paribas, the French bank, recently jettisoned a substantial portion of the London

Mr Powell is described by former associates as among a vanishing breed of City of Lon-don gentleman. After reading divinity at Durham University, he joined his family's private, he joined his family's private client stockbroking firm, Powell, Popham and Dawes. The firm was acquired in 1977 by Laings, then a stockbroking business.

He became the first executive director of ALCH, assuming the post in early 1987 while the firm, an amalgam of several stockbroking, gilt-edged and discount house busine was still owned by Mercantile

# Women telecom workers start career break talks

By Our Labour Editor

BRITISH TELECOM has started talks with the Society of Telecom Executives on the introduction of a career hreak scheme for women managers. The talks form part of wider discussions between the com-pany and the union aimed at strengthening BT'a equal opportunities policies to help it recruit and retain female staff. Several clearing banks and local anthorities have introduced career break schemes, . which allow women to take a

long break to bring up young children. The schemes guaran-tee that a woman will be able to resume work without damaging her career prospects.

The introduction of a career break scheme at BT would the

most significant extension of the policy outside the financial services and public sectors.

Ms Beverley McGowen, the STE official responsible for the talks, said it was too early to say what form of career break might be introduced.

# TUC membership study poses challenge to union customs

By Charles Leadbeater, Labour Editor

A SPECIAL review body of the Trades Union Congress, Britain's labour federation, is found it hard to recrui considering a far reaching plan to introduce a form of "associate" or "protective" member-ship for workers in small com-

The proposals, suggested in a paper by Mr Larry Cairns, the Scottish TUC's education officer, challenge many customs and practices at the core of traditional British unionism. The paper says that tradi-tional unionism is based on giving workers standardised benefits based on collective bargaining with large companies. Associate membership, however, suggests a unionism based on flexible packages of benefits tailored to the needs of

Mr Cairns' proposals shift the interpretation of where union strength lies. The strength of traditional union-ism has been seen to spring from the common interests forged through work. But asso-ciate membership would rest on the common interests peo-

individuals in small compa-

The paper says unions have found it hard to recruit members in small companies. While union membership rose by 300,000 members a year during the 1970s, union density in sectors dominated by small com-panies remained almost static. By the end of the 1970s, union density in the private service sector was only 2 per cent higher than in 1948.

The figures suggest that the unions' difficulties in recruiting in small companies derives as much from their structure and outlook as from changes in attitudes wrought by the encouragement of the enterprise culture' by the present Conservative Government. Mr Carins suggests that

workers in small companies may fear that unions which have a power and outlook bred from dealing with large companies may threaten the future of small enterprises. Unions must shift their focus from the collective to the individual to recruit in small companies.

The main benefit of traditional union membership is the

provision of collective bargaining skills. But for these skills to be exercised requires that unions are granted recognition by the employer. Mr Cairns snggests it could be uneco-nomic for unions to provide collective bargaining services in a myriad small companies.

The alternative is to offer a cut-price form of associate membership which would enti-tle union members to information related to pay bargaining. But the union would represent associate members only in legal action or appeals to industrial tribunals; not in negotiations with an employer, Direct mail shots to the homes of associate members and union 'help shops' in main atreets would be the main

points of contact between asso-ciate members and their union. Traditional union recruitment is based upon the spread of an "industrial consensus" in a workplace that a union is necessary. Associate member-ship would be based upon a "social consensus" spread through networks of families and friends outside work.

# Tories back reform to Sunday trade law

By Michael Cassell, Political Correspondent

THE Government will face renewed pressure in the new year to tackle the reform of Sunday shopping laws, following fresb evidence that most Tory MPs believe an overhaul of existing legislation is over-

A poll of 165 Tory MPs made by the Young Conservatives shows that more than 90 per cent support changes to shop-ping laws which they claim are increasingly abused and are generally regarded as has hav-

ing fallen into disrepute.

The survey findings have been passed to Mr Timotby Renton, a Home Office Minister of State, who told the Conservative Party conference in the autumn that while the Government wanted to reform trading laws it would not intro-duce legislation until it could be sure of a clear majority in

The Government's last attempt to reform the 40-yearold shopping laws collapsed in the House of Commons two years ago when 78 Tories voted with opposition parties to defeat the liheralising mea-

a version of the General Medi-cal Council to oversee the

auditing profession.

The wording of the bill also caused concern. For instance,

it requires professional bodies to introduce rules to "secure"

that auditora are fit and

proper. According to the ICAEW, the largest audit body, that is impossible, and might expose professional bodies to legal action for a failure to reg.

ulate its members adequately.
The ICAEW said yesterday that it would be pressing for immunity from action in the final version of the bill.
Other apparently harsh rules

include six months in jail for

forgetting to append the formal title "registered auditor" to the

auditor's name on a report.

The issue was among the subjects which split representatives to the Brighton Tory conference. They voted hy a majority of two to one to support reforms bringing "sense and consistency" to trading

In an attempt to reconcile those who want to see restric-tions on Sunday trading abol-ished and those who want to preserve the special nature of Sunday, Mr Renton has suggested der egulation for a fixed period of hours during Party managers realise that

the issue presents the party with a paradox, given its support both for deregulation and increased competition, as well as for traditional family values. New attempts could be made by Mr Renton in the new year to sound out the latest opinion in the Commons over likely compromise proposals. It is unlikely, however, that MPs will be asked to vote on the Issue until the next parliamentary session, starting next autumn, at the earliest.

# UK NEWS - COMPANIES BILL

## IMPLICATIONS FOR AUDITORS

# Over-regulated profession feared

AUDITORS fear that the companies bill published yes terday might do for them what the Financial Services Act has terday might do for them what the Financial Services Act has already done for investment husinesses: create an expen-sive, over-regulated profession leading to higher costs for its customers.

The bill is intended to implement the Etiropean Community's eighth company law directive, which requires member states to ensure that audi-tors have integrity and independence and are suitably

Up to now the four UK audit bodies – the Institute of Char-tered Accountants in England and Wales, Institute of Char-tered Accountants Scotland, Institute of Chartered Accoun-

## INSOLVENCIES OTHER PLANS

# deadline to be cut to two days By Clive Wolman

THE BILL will lower the threshold at which a purchaser of shares in a company has to disclose his stake.

At present, such interests have to be disclosed within five

days, once they reach 5 per cent of the company's share capital. That will be lowered to two days and 3 per cent.
The Secretary of State will be empowered to amend further the disclosure thresholds as well as the definitions of disclosures in shares" and some "interests in shares" and some of the exemptions from disclo-

The Bill will also introduce previsions to simplify the con-tent of companies annual returns to the registrar of com-

panies.
In addition, the date by which the returns have to be delivered will no longer be delivered will no longer be linked to the company's annual meeting. Instead, the return has to be made up at least once every 12 months and must be delivered within 28 days of the date to which it is made up.

made up.

The basic test for a company to count as a subsidiary will change. At present a subsidiary is one in which a majority of equity share capital is held. That will change to a majority of voting rights.

with little interference from government, even though they have needed the formal recognition of the Serretary of State. In future they will need to submit detailed rule books to the DTI for acceptance, covering such things as how they will ensure that authorised auditors are "fit and proper" people for the job and how they will monitor and enforce compliance with their rules. New independence rules will

also need to be developed for audit firms that become companies. Up to now auditors have had to work as sole practitioners or in partnerships, but in future will be able to

New independence rules will

in the bands of auditors employed in the business, but leaves it to the profession to develop more stringent rules. The contents of yesterday's bill, although generally expected, caused some concern in the accountancy profession. The bill contains detailed clauses giving the Secretary of State the power to set np a statutory body to oversee the profession if he thinks fit.

The bill requires a majority of the shares and voting rights in an audit company to remain

That is an idea that was floated but dropped two years ago, and its reappearance at this stage led to fears yesterday that the Government

# Share disclosure Protection when market participants collapse

THE hill contains provisions to help to protect firms active in the UK's financial markets from the aort of "domino effect" that can occur when a market participant collapses. The provisions are needed because of the uncertainty about how insolvency law operates in such situations, the Department of Trade and Industry said yesterday. As a result of the changes, the operations of markets will take precedence over the insolvency procedures.

That means that any trans-actions entered into by a firm, and which had entered a market's clearing aystem before the firm became insolvent, could proceed. The effect

would be to enable financial markets to function smoothly and to protect other firms involved in the transactions. The rules for registering a charge over a company's assets are amended in a further section of the bill. The changes are intended to make the system "less burdensome for those who register charges." the

Government said.
If will only be necessary to send details of a charge to the registrar of companies, rather than the legal instrument, as-at present. Also, there will be no need to apply to the courts if a charge is delivered late or amended Companies Bill. HMSO.

Lord Young: responsible for bill

## MISCELLANEOUS AND GENERAL PROVISIONS

# Amendment will restrict right to sue

By Clive Wolman

ONE OF the most foreshadowed sections of the Companies Bill has been the amendment to section 62 of the Financial Services Act.

This section gives investors the right to sue an investment

firm for iosses suffered as a result of breach in the rules of a self-regulating organisation.

The amendment will restrict the right to private investors chan so that other professional provi investment firms and to the institutional investors will not Act.

be entitled to sue under this

Other amendments include changes to the set off provisions in bankruptcy and to the Policyholders Protection

## **MERGERS**

# Voluntary notification system established

By Clive Wolman

PROCEDURES for restraining, stopping or approving merg-ers, which were outlined in a ers, which were outlined in a policy paper last March, are to be implemented by the bill. In particular, a system for the voluntary pre-notification of e proposed merger is being established. If prior notice is given to the Director-General of Fair Trading and he decides against making any reference of the merger to the Monopolies and Mergers Commissions within the prescribed period, the merger cannot be referred. However, it must be carried out within the following six out within the following six

The proposed merger must he publicised so that other groups can submit their views to the DGFT. It cannot go ahead during the period of consideration, which may be extended by the DGFT if

required.
As an alternative to referring a merger, the Trade and Industry Secretary will be able to accept legally binding undertakings from the bidder to divest part of the merged business. That will be possible in cases where the DGFT has recommended reference of the merger on grounds such as the anti-competitive effects of hav-ing part of the merged business under common owner-ship. The undertakings may be enforced by civil proceedings or by an order of the Secretary of State.

Another provision will auto-matically prohibit any of the parties involved in a merger from bnying any further shares in any of the other par-ties, once a merger is referred to the MMC, without the con-sent of the Secretary of State. That replaces the present practice of making an order.

It will become a criminal offence to give false or misleading information, know-

ingly or recklessly, to any of the competition authorities under the pre-notification sys-

The bill will allow fees to be charged to cover the costs of monitoring and controlling mergers. Details of the fees and who will bear them will be set out in regulations.

## ACCOUNTING PRACTICE

# Changes designed to stamp out abuses in financial reporting

By Richard Waters

TWO OF THE most contentious areas of accounting practice - off-balance-sheet finance and accounting for acquisitions - are tackled in the Companies

The changes are designed to stamp out abuses in financial reporting that accountants have been unable to tackle.

Off-balance-sheet finance involves improving a group's financial appearance by taking itabilities and their corresponding assets out of its accounts by some artificial

The practice occurs in several forms. The most common method involves the creation of a dependent company which has all the hallmarks of a subsidiary but which is not legally required to be included because the group owns less than 50 per cent of

the shares.
That company then disappears from view, along with the borrowings with which it has been loaded.

To tackle that, the bill extends the definition of a subsidiary to include anything over which the group has a "dominant influence"."

On accounting acquisitions, the bill requires significantly more information about the financial effects of a takeover.

The Government axid yesterday that the measure was in response to concern at "the confusing and sometimes misleading way in which some companies show the impact of acquisitions in their consolidated accounts."

Accountants fear, in effect, that current practice has enabled some acquisitive groups artificially to boost such ratios as return on assets and return on equity, as well as enhancing future profits.

The bill does not change accounting practice but requires a higher level of disclosure, designed to alert shareholders to potential

these issues into law, rather than leaving them to the accountancy profession to bring into order, is that they arise from the European Community's seventh company law directive on consolidated accounts. However, the Government has made clear over the last year that it is not prepared to sit by and wait indefinitely for

The excuse for bringing

the accountants to come up with answers to these questions. The bill gives the Secretary of State wider powers in the future to modify accounting rules by statutory instrument.

The accountants' own attack on off-balance-sheet finance hangs in the balance, after being the subject of widespread criticism earlier this year. Furthermore, its proposed

rules on takeovers, which closely mirror those contained in the bill, are unlikely to come into force before the next Companies Act renders them unneccesary.

## POWERS TO OBTAIN INFORMATION

# Foreign investigations allowed

THE GOVERNMENT will be

THE GOVERNMENT will be able to conduct an investigation into a company or investment business on behalf of an overseas regulatory body, wielding similar powers to those evallable for domestic investigations, as a result of a provision in the bill.

The underlying rationale for the powers to be granted to the Trade and Industry Secretary arises from the trend towards global financial markets and

global financial markets and growing co-operation between regulators.
Until now, the co-operation has been based primarily on the exchange of information obtained with the assistance of

the firms under scrutiny.
Last month, however, the US
passed legislation allowing its securities regulators to carry out investigations on behalf of foreign regulators, and to force the firms under investigation

A similar power is now being given to the Secretary of State if it is satisfied that the request for assistance is for proper

for assistance is for proper regulatory purposes.

He may also take into account other factors, including whether the authority requesting the assistance would reciprocate.

A firm or individual that fails to comply with such an investigation without investigation without reasonable excuse is to be made liable to penalties of up to six months in prison and a

Criminal sanctions will also apply against the unauthorised disclosure of information obtained under this power. There are special safeguards for information covered by banking confidentiality.

The powers for obtaining information are being simplified and increased.

Inspectors will be able to demand information from

relevant to an investigation.

Inspectors eppointed under the Companies Act are to be given the same powers to enter and search premises as those afforded under the Financial Services Act.
A power is created for

anyone with knowledge

A power is created for pre-emptive search and entry where there are grounds for suspecting that a serious offence has been committed and relevant documents may be tempored with be tampered with.
Investigators will be allowed to seize not only documents but other information held in a

non-legible form. non-legible form.

The provisions after and extend the circumstances under which the Secretary of State may appoint inspectors and direct or terminate their

work. They will also allow him to bring civil proceedings on a company's behalf as a result of an investigation.



## THE PROPERTY MARKET

rediction is not so easy this time round. At the beginning of 1988 it did not need a to see that the sharp growth of the south-east property market would spread to the regions. At the end of the year the ontlook for those already invested seems too good to be true.

"Too good" because the rises in values have heen excep-tional and cannot be expected to last indefinitely. There will be a slowing in 1989. Not a market collapse, but growth that will not be nearly as fast as the industry has experi-

"I believe that there will be continued growth in 1989 but nobody could suggest that it will be at the same phenomenal rate of the last couple of years." (Peter Hunt, chairman

of Land Securities) enced over the past two years.
In any case, the industry is running into the problems of success and it is not clear how or when these will be reflected in investment. But there are now cufficient uncertainties to

now sufficient uncertainties to make 1989 look like a banana-

Total returns on property, running at around 30 per cent and even higher for industrial premises, have easily outstrip-ped equities and gilts, and the comparison could be favourable to property this year as

well. There is no denying the continuing demand for space in some sectors and localities. Yet there could be casualties among the more highly geared as the higher cost of money and construction begins to bite into margins and the more optimistic development appraisals start to look shoddy.

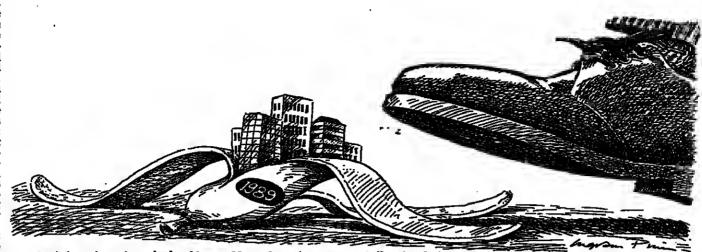
What is at issue here is the difference between the short-term view and the long-term view. The bull market in property inevitably led to a growth in trading and appears to the short to the short to a growth in trading and appears to the short to the s speculation. It presupposed money at cheaper rates than the likely rata of rental increase. It worked on the basis that construction costs would remain constant. It assumed consistently rising rents. Of these three calculations, two - money and con-struction costs - have proved inaccurata. The third holds good but not everywhere. So the long-term players are going to find 1989 a much easier year than the short-term players.

than the short-term players.

The first point here is that now the high interest rates are not exceptional. Any property man with a sufficiently long memory is accustomed to working at 13 per cent. What was exceptional was the low level of money costs and the easy access to finance before summer 1988.

Certainly the larger players took steps months ago to pro-tect themselves hy raising long-term financa at fixed rates. Those who are likely to be hurt are those without such facilities. The smaller players knew that, of course. Witness the temperature at auctions Year of the banana skin

Paul Cheeseright reports on the outlook for property in 1989



once interast ratea had

increased.

The second point is that, as groups like Land Securities remind anybody who will listen, property is a medium and long-term investment. That tended to be forgotten when Mountleigh was wheeling and dealing with ahandon 18 months ago. Then everything which could be bought could also be sold at a profit.

If smaller and not particularly well financed expressions.

larly well financed companies had only to cope with higher

bly would not have too many problems. It is the combination of higher interest rates and rising construction costs that could be the killer for some. This state of affairs will lead

to the stronger gaining strength it would not be at all surprising if takeover pressure increased and there was a rash of smaller portfolio sales. The stronger are, of course, the long-term players. It is not for nothing that they have been arming themselves with ample cash resources.

If this scenario proves to be

well scripted, then it will mark the cooling of an overheated market. And that presumably is what Mr Nigel Lawson, the Chancellor of the Exchequer, would like. Tha Bank of England, after all, gave public warnings about the dangers of unrestrained lending to the property sector in summer 1987 and the warning was evidently repeated when the clearing banks' chairmen had quiet talks with the Mr Robin Leigh-

Pemberton, the Governor, in Higher interest rates will

achieve what the warnings probably failed to do, because, if the clearing banks were more restrained, then it looks more restrained, then it looks as if the slack was taken up by foreign banks and hy factors like increased forward funding by institutions. Availability of credit fuels development. Tighter lending damps it down. It is at this stage, develop-

ment costs apart, that the rela-tionship of the property sector to the economy becomes trickier. The sector follows the economy, it is not a motor.

Growth forecasts for the

national economy have been toned down. Inflation is abroad. The hope is that a reduction of domestic demand will push manufacturers into increasing exports, but the manufacturers complain about the strong pound. Capital investment though is expected

to carry on growing.

As far as the property sector is concerned, slower economic growth and a continuation of capital investment pull against each other. Still, the outlook is for more industrial property development ontside the south-east where land costs are lower but not for such extrava-

lower but not for such extrava-gant investment returns – over 40 per cent in some cases – as have been seen this year. By contrast, the fizz has already started to leave the retail market. The strain on the retailers has begun to show in the south-east and it is rea-soushle to expect that the fransonable to expect that the fran-tic chasing for space will cool, especially as more and more schemes become available for letting. So the chances are that returns will drift downwards.

The regional office market is much more like the industrial market. Arguably it still has some distance to run because it too responds fairly closely to general economic movement. unlike central London with its financial services and corpo-rate headquarters demand. The danger is that enthusiasm to meet persistent space demands in the main centres will lead to inst the sort of over-supply which dogged the market in the first half of the decade.

Central London is approaching just that situation. Not the

West End so much as the City. seen in relation to other planned developments like King's Cross and actual devel-opments like London Dock-lands. This is familiar ground and the future of the market depends on what predictions one cares to make about the

future of the financial sector. What seems certain is that, in 1989, as a growing number of projects are completed, the balance between kindlords and tenants will begin to shift.
There will be extensive
demand but the big space users
can afford to be choosy. Happy
those who have done their

"We think there will be excellent opportunities lower down in the market in the New Year. That is evinced in the level of Stock Exchange prices." (John Ritblat, chairman of British Land)

development appraisals at £40 per sq ft rather than at £60. This situation is not changed one iota by the withdrawal of Morgan Grenfell from the securitlea markets. It has been known since 1936 that there would be successes and failures in the deregulated markets. The events at Morgan Grenfell may have upset the stock market, but the property share market has been lacklus-tre anyway – and could well continue in the same way. That is a story for another day.

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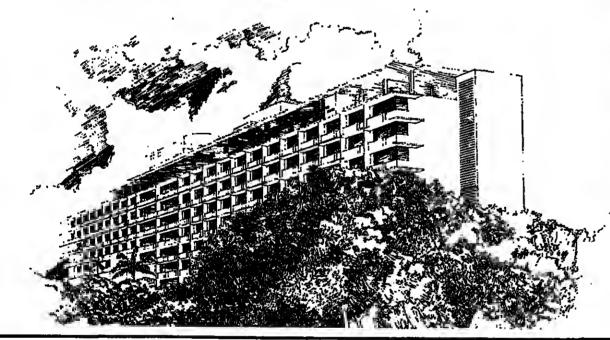
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The Financial Times proposes to publish these surveys during 1989.

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## MANAGEMENT

# Arcor — the sweet taste of exports

Gary Mead explains why an Argentine confectionery maker sees foreign markets as vital to its and the country's interests

trawherry-flavonred Zanies Fruity Chews are sat to become an increasingly popular item in US supermarkets if Arcor, an Argentine company based in the small town of Arconita in Cardoba province. Arroyito in Cordoba province,

Arroyno in Lordona province, has its way.

Arcor, the largest employer in Arroyno, produces a mountain — 22,000 lbs daily — of chocolates, boiled sweets, chewing gum and other children's favourities at its plant there.

With a 60 per cent share of the confectionery market in Argentina, the company is a leading exporter in a country where both governments and entrepreneurs have traditionally remained content to exploit 6 feet of topsoil for its world quality beef and cereal produce and let the weather do

That Arcor is even aware of the foreign market may come as something of a surprise to many foreign buyers who, with good cause, have come to regard the country's products as lacking in quality control and distingthy experie in terms.

and distinctly erratic in terms of supply and price.

Neither criticism is true of Arcor's high-tech spotlessly clean plant at Arroyito. That it has, hy Argentine standards, made considerable inroads into a fiercely competitive foreign. a fiercely competitive foreign market, and shows every sign of further progress, owes as

much to a new exporting spirit

abroad in some parts of Argen-tina as to the quality of Arcor's high grade products. Arcor was set up in 1951 by Fulvio Salvador Pagani, the son of an Italian immigrant. He raised capital from his father's bakery business and from a set of collaborators who still control the business.
Pagani believes Arcor has

w achieved as much domes tic market share as possible and that "our further development has to be in exports."

Furthermore, he thinks that "Argentina is going to solve its economic problems only with a strong increase of exports. We export to the US, Puerto Rico, Canada, Bolivia, Paragnay, Chila and was are working on Chile, and we are working on getting market shares in Italy, the Middle East and Scandinavian countries."

Over the years, Arcor's site in Arroyito has been expanded until tedan it covers \$20,500.

until today it covers 570,500 square feet; it also has 23plants in 8 different provinces, as well as factories in Brazil, Uruguay and Paraguay. With almost 6,000 employees, 400 dif-ferent food products, a packag-ing division and its own 35,000 strong dairy herd to provide milk for its confectionery, the company last year had net

Arcor - which takes its name from combining Arroyito with Cordobe - is doing its level best to keep up with new technology by installing a fully antomated constant flow line bought this year from Viking-Perkins in the US.

It will turn out over 2,000 pounds of sweets an hour, run by eight or nine people where previously triple that figure was needed.

With machinery from Austria, West Germany, Italy and the US, Arcor is heavily invest-ing at a time of severe recession. Highly advanced digital-ly-controlled machines have been installed throughout the site, particularly in the machine-shop where repairs are carried out by Arcor staff. The Arroyito factory cushions itself from the vacaries of itself from the vagaries of Argentina's power supply by maintaining its own generator.

Arcor is investing in modern machinery to give it an extra edge in export markets. Though it could continue with more labour-intensive production - the country has relatively low wage costs, though not the lowest in Latin America - it feels it cannot rely on this advantage forever and must now match the technology that elevate or that elevate country in the ogy that already exists in the US and similarly advanced

The group gets an average of 150 telephone enquiries a mouth from potential product purchasers; these are directed to the company by the Argen-tine commercial attaché in the US. It has built a pleasant mod-



Arcor has invested heavily in new manufacturing technology, including a fully-automated constant flow line, in an effort to gain a competitive edge

working with US businesses in

order to get into chain stores.

Arcor's sense that exports

country is a key motivation for its export department chief,

Juan Carlos Zeppa. "Our

exports have grown from \$8m in 1986 to \$12m this year.

We've been exporting for 20 years so we have our own

experience. The Trade Centre in New York . . . is very impor-tant and of course we're going

to have our own stand there."
Why does he think Argeo-

tina has historically been so

poor in selling its goods over-seas? "I think it's partly the responsibility of husiness itself, which at times has talked about opening up the economy to competition, and at

ern hotel close to its Arrovito factory, where foreign and domestic customers can stay and talk husiness without having to drive the one hour back to Cordoba city.

Despite all its investment, Pagani still worries about the obstacles facing the would-be exporter not just in today's hut also in tomorrow's Argentina. "Argentina still hasn't defined clear, precise and definitive rules concerning the economy. We don't know what will happen next month or next year. We need those rules if we are going to export successfully." The hig problem has been wildly fluctuating exchange rates, which makes its daily export of 20 tonnes of sweets an unpredictable business both for producer and customer. Arcor sims at exporting 10 per cent of its total volume. It is

other times opposed it. I think our economy is excessively closed, which makes for poor "Our products, for example, have many components. Take sugar, which is ohviously basic. It's more expensive here in Argentina where we produce it than in neighbouring countries which don't. We have to negotiate a special price and, to my mind, never

> to buy sugar at the price which foreign huyers pay for it. "Or take paper, another crucial element for us. Here in Argentina there are types of paper, which we have to use, with a tax on them of 40 per cent. Or the bureaucracy. To be an efficient exporter you have also to be an efficient writer of necessary hureau-cratic papers for this or that state-run body, with all the

get a real market rate. We have

costs.
"In a relatively well-organised business such as ours we can employ people for such sctivities, but a small firm can't and therefore does not have the opportunities which a more open economy would facilitate. Such obstacles make it more difficult than it is in other countries to make nimble

responses to customers."

consequent administrative

One reason why much of Argentine business is so pro-tectionist-minded is that the state encourages it to be so. As Zeppa says: "One has to com-pete despite the disadvantages involved in using state-run services [such as an antiquated railway network or erratic postal service] and so therefore one tries to get protection, the highest possible in order to have a margin of security that one's investments can he recovered. That creates a protectionist mentality, which many husinessmen have here; they dedicate themselves to getting that and not to looking

for maximum efficiency."

Both Pagani and Zeppa point out that 40 years ago Argentina was on a par with Canada in terms of gross domestic product and other basic economic indicators. They hope not just to survive the present, apparently endless, economic stagilation, but to lead the way over an otherwise bleak horizon. If they succeed it will be thanks both to their own staying power and people like Gial, Cordoba province's Foreign Trade Minister, who is a rather uncommon type of Argentine

# Taking a bite out of working life

Louise Kehoe on a career interruption

or Deborah Coleman, the sonal and career goals. decision to take five months off work cannot have been easy. The 35-year-old chief financial officer of Apple Computer openly admits to being a workaholic. She is also obsessive about the company.
"If you cut my hand I bleed in
six colours," she exclaims,
referring to Apple's distinctive
multicolour logo.
In the New Year, however,
Coleman will resign her joh
and take a five month leave of obsessive about the company.

bsence. She will return to a lesser position as vice president of taxes and treasury. reporting to a new chief financial officer.

Coleman's aim is to find a better balance between career and personal goals. She plans to tackle her weight problem and to curh her addiction to tackle her weight problem and to curh her addiction to the coleman according work. Her decision came as a surprise to her colleagues, but many have expressed their support, she says.

support, she says.

Apple Computer has heen Coleman's life for the past seven and a half years. "It is difficult for ma to imagine working for another company; it would he emotionally wrenching," she says. She recalls excitedly her three years as manufacturing manager. "I was obsessed with manufacturing as a strategic manufacturing as a strategic weapon. I gave three years of my life to creating high quality, cost effective manufactur-

ing for Apple."

In her latest position as chief financial officer, Coleman has handled the expanding needs of a company that has grown by 112 per cent in the past two years, from revenues of around \$2bn to over \$4bn. The demands of the job have

been extreme, she scknowledges. "I have paid a price in terms of my health and my personal life," she says. Now it is time to redress the balance. The demotion on her return is self-imposed. Indeed during her tenure as CFO Coleman has reorganised Apple's finan-cial department, deliberately

creating the position that she intends to fill. Coleman was well aware that her decision would attract wide attention, and she has made use of the interest of colleagues at Apple as well as outsiders to promote her view that rising executives should have the courage to reduce their scope of responsibilities, if nec-

"I'm regarded as e role model for many women execu-tives at Apple," Coleman explaios, although she feels her situation is common to both sexes. "I don't think it is just Apple, or just Silicon Valley," that puts so much pres-sure on executives, she says. "I think it is very closely related to the path of the industry you are working in. In our case it is an industry of high growth with rapid changes in product technology and markets."

While others have "dropped out" of the industry or joined smaller companies in search of an easier life, Coleman is

choosing a new joh at Apple. Apple Computer's willing-ness to recognise Coleman's wishes and to comply with them says much about the high regard in which she is held by the company, but it also reflects the culture of the company in which personal achievement is strongly supported.

As e rising star in the top ranks of Apple's executives, however, Coleman can better afford than most to step a couple or rungs down the corporate ladder without permaneotly damaging her career. Other women, including those who interrupt careers to start a family, often face tougher

"I'm not sure if I could have done this a few years ago," Coleman admits. Having achieved a senior executive role at Apple, however, she is confident that she will eventually reclaim a leading role in the company.

Coleman's amhition, shs says, is to manage an Apple "spin-out" company, of which she expects to see several in the coming years. These com-panies, like Claris, the recently formed Apple software subsidiary, will be run as indepen-dent units within the "Apple Federation", she explains. In the meantime, however

she points out that Apple's projected growth rate is so high that when she returns to work in the middle of 1989, her "reduced" financial responsi-bilities will in fact match those she took on two years ago when she was appointed chief financial officer. We are going to be a \$10bn corporation in the 1990s, you know," she states confidently.

# A businessman first, a politician second

Argentina has historically relied on its huge farming resources to provide it with foreign currency earnings.
What industry has developed has tended to service the needs of the domestic market only.
However, efforts are being

made to change this situation. For instance, Arcor, a confectionery manufacturer based at Arroyita in the province of Cordoba (see above), along with the province itself under its present governor, Eduardo Angeloz, the Radical Party presidential candidate, provide an example. Together, they are taking their products to the

How the

recorders

By Della Bradshaw

stay intact

THE FLIGHT recorders from

Pan Am's Flight 103, which crashed in Scotland on Wednesday evening, remained intact amid the destruction

because their rigorously tested construction protects them from extremes of heat and

One of the two "black boxes" (which are, in fact, a highly visible orange) records sounds

and the other data. To ensure

that the hox can withatand

Many of the recording

systems have insulating com-partments which house water,

or chemicals which form water when heated. As water never

The tape used is plastic-based and has been specially treated to help withstand heat

up to 100 deg C.

The cockpit voice recorder stores all the conversations between the flight crew and the ground staff, as well as those between individual membrose between the addition

bers of the crew. In addition

there is an area microphone in the cockpit which records background noise, such as the

flick of a switch.

The data recorder is fitted in

the tail section of the aircraft and captures such information as its height, speed and directions of the section of the secti

computer.
Usually the flight data are displeyed in tha form of a graph, although with more modern crash investigation the computer can sim-

systems the computer can simulate a three-dimensional picture format hy analysing the

recorder data alongside digi-

tally stored maps.

flight

impact.

world in trade fairs and tours. Moria in trace tains and mores.

More important, Angeloz is
keen that both his province,
and the rest of the country,
should export finished goods as well as commodities.

Jose Gial is Cordoba prov-ince's Foreign Trade Minister. In a country where politicians still generally owe their posttion to friend and favour, Gial is a refreshing relief. Appointed from the private sector by Angeloz, and with the specific brief of increasing Cordoba's exports, Giai is still a businessman first, a politician very much later. He has organised two for-eign trade missions this year

alone. The first took 60 local husinessmen to Africa, the Middle East and India. A two week mission in September went to the USSR, Hungary, Italy and Spain.

Cordoba's exports grew from \$278m in 1974 to \$880m a decade later, a healthy expansion of 316 per cent. Gial's team forecast that by 1984, all things heing cental the personal control of the persona things being equal, the prov-ince could be exporting goods worth \$2.8bn.

Giai comments: "Cordoba's main advantage is that it is the only province jout of 22] which has a ministry devoted entirely to foreign trade. We work alongside the private

sector, looking at the develop-ment possibility of their prod-ucts. We ask them to name a representative as an adviser to the ministry and that person then becomes the nexus between private enterprise and

the ministry."
Farm machinery to Nigeria, railway wagons to India, chocolates to Kuwait, are some of the initiatives flowing from both trade missions and the support from Gial's ministry. Gial's team also provides studies of foreign markets, documentation concerning the bureaucracy of exporting, as well as assistance for attendance at foreign trade fairs.

## TECHNOLOGY

David Fishlock savours some of the mysteries of cullinary science

# Food, curious food

icholas Kurti, the Oxford physicist, during a falconia stration involving a sensor-rid-dled soufflé, was moved to remark: "Is it not quite amazing that today we know more about the tempera-ture distribution in the atmosphere of the planet Venus than that in the centre of

our souffle?" Kurti, a fellow of the Royal Society, then had the notion of asking the wise men of the world's oldest academy for their obser-vations about food and drink\*. After all, as their president, Professor Sir George Por-ter, reminds us, the academy began more than 300 years ago as several dining clubs "at least one of which continues today as a subset of feasting fellows." A former president even referred to himself as the "cor-

dent even referred to himself as the "corporate stomach of the society."

Eighty-five fellows responded, to which
are added the thoughts of a few no longer
feasting, such as Samuel Pepys, Sir Winston Churchill and Sir Stafford Cripps.

Should you pour hot tea into milk, or
vice versa? On this weighty issue Dennis both impact and heat, 5,000 lb weights are dropped on all four sides and it is submitted to temperatures of up to 1,100 deg temperatures of up to 1,400 deg C for more than 30 minutes. The two recorders are encased in titanium, steel or an alloy of the two. There are usually two cases with an insu-lating layer of fibre, foam or chemical crystal between

Crisp, the marine biologist, remarks that unboiled milk binds tannin and neutralises its bitterness. Boiled milk does not, and has its own "boiled" flavour. Put milk in the cup first and you remove the tannin'e astringency without adding an extra flavour, he says. Sir Samuel Curran, the nuclear physi-

cist, has more seasonal — if also heretical — thoughts relating to Scotch whisky and its smell. "As a Scot I contend that we have far too little scientific knowledge of the most world-famous drink."

He cites research by the US Navy shows rises in temperature above 100 deg C (at that heat it absorbs the heat energy and evaporates into steam), it one of the best insulators.

He cites research by the US Navy showing that Scotch runs a close second to good-quality vodka in its freedom from "heavy" alcohols – the kind which cause hangover and other side-effects. But this purity does not extend to its smell, he

Curran urges a search for the offending ingredient — "a small blemish in the totality of attributes of Scotch," Once identified, he believes it could be removed without damaging the drink's essential nature. This could open entirely new markets, not least among women, he believes. The Nobel laureate Denys Wilkinson, a

chemist, relates how, marconed in the Mountains of Utah at a lodge "superbly stocked with e vast and impressive array of spiritous fluids," he won a competition to Invent a new drink; one based on liquor which to many palates is rather nasty. as its height, speed and direc-tion. It also records what other flight equipment was in use at the time of the crash. After the recovery of the two boxes, the information is extracted and analysed on a

"My aim throughout life has been to strive for elegant simplicity," Wilkinson says. He compounded a mixture of one US tablespoonful of tequila to one drop of tabasco. This he stirred carefully to avoid agration — "highly undestrable". Then he deep-chilled it to 263 degrees Kelvin. With elegant irony, he christened his cocktail a Brigham Young.

Kurti culled the title of his anthology from an experiment before television cam-eras when he served roast loin of pork, half of which he had tenderised with an injection of fresh pineapple juice. Fresh



Nicholas Kurti, with an edible - and therefore not sterilised - boiled egg

(not tinned or otherwise sterilised) pineapple juice contains a powerful protein-dis-solving enzyme called bromelin.

But on this occasion he wielded his

hyperdermic with too much enthusiasm. Michel Roux, the chef, who was carving, remarked that the tenderising had worked almost too well and he preferred the untreated half. But the crackling is

Kurti, discoursing on the origins of the hypodermic syringe and its place in the kitchen, recommends a battery of three or four, from 2 to 20 ml capacity, with needles of 1.5 mm diameter capable of coping with pureed jam or thick sauces. With admirable economy he advises that over-tenderised areas of joint can simply be excised and mashed into pate.

A letter from Joshua Lederberg, the Californian hiologist, inspired a line of research of particular topicality. He wrote:

"For some years I have remarked to students that we could (almost) explain the chemistry of boiling an egg; frying was beyond us."

Richard Gardner, the Oxford cell biologist, investigated. With the aid of some neat nanotechnology from the Clarendon Laboratory, he found that the white of an egg efficiently insulated the yoke during boiling. Four minutes after immersion in boiling water, the yoke had only reached body temperature. It required 27 minutes of bolling to get the yoke up to 100 degrees C. An edible boiled egg is therefore not

Sir Arnold Burgen, the medical scientist, writing on radiation as a way of kill-ing microbes in food, says that although very large doses are needed to sterilise, much smaller amounts have an important effect of the potential of any organism to

cause disease.

A few foods - chicken, certain shellfish. shrimps, prawns and spices - are currently quite heavily contaminated with bacteria and responsible for much gastro-intestinal upset, he says. "Irrediation therefore has the potential for consider-able improvement in food hygiene."

Burgen acknowledges that public reaction to food irradiation has been "almost uniformly hostile". But he hriskly dis-misses the objections raised by its more

vocal opponents.

The technology of the table is addressed by Joseph Keller, the Californian mathematician, who reflects learnedly on the "teapot effect" — why teapots drip. "It is simply that at the pouring lip the pressure in the liquid is lower than the pressure in the surrounding set. So the air pushes the the surrounding air, so the air pushes the liquid against the lip and against the outside of the pouring container." Keller has, of course, done the maths to prove it.

The chemist will harness tha teapot

effect to make a liquid pour cleanly from one vessel to another, using a glass stirring rod to channel the liquid. The teapot designer can svoid the problem altogether by making his spout point straight down. Comments Keller: "It's also good to have a thin or sharp lip so that the liquid is forced to leave the surface at its edge, rather than a thick rounded lip which the liquid starts flowing around and tends to continue doing." According to Kurti, popular ideas that

Bird's custard is an early example of a "convenience food" are wrong. It was born of science to beat e digestive disorder in someone who yearned for custard hut could stomach neither eggs nor yeast. This lady's husband, Alfred Bird, an analytical and retail chemist in Birming-

ham, cams up with e formula founded on cornflower which, when mixed with milk and heated, yields "a sauce reminiscent in appearance, taste and consistency of a genuine egg-and-milk custard sance." He also invented baking powder.

But the Crackling is Superb. An anthology on food and drink by fellows and foreign members of the Royal Society. Edited by Nicholas and Giona Kurti, Adam Hilger.

## Converting coal to natural gas BRITISH Gas has successfully

completed a three-year 29m experimental programme to establish the leasibility of making substitute natural gas from coal, using hydrogenation

The work was carried out with Osaka Gae of Japan. A second stage, costing £4.5m, has been started to bring the process nearer to full-scale commercial operation. For British Gas, the process

For British Gas, the process is an Insurance policy against the depletion of North Sea supplies and their eventual termination. Coal deposits will lisst a lot longer and the company has been seeking efficient ways of conversion to day.

to gas. There will be no return to the old-styla gaeworks. At the heart of the process is a novel high pressure reactor developed at the company's Midlands Research Station (MRS) at Solibuil.

Basically, the reactor makes coel dust (carbon) combine with hydrogen to give methane. Pressures of 50 stmospheres and temperatures up to 1,000 deg C are involved in a continuous process chamber, in which coal dust is injected pneumatically along with hydrogen. The resulting process is self-sustaining from the heat point of view since it is axothermic (produces heat).

A particular achievement

has been in preventing the dust, which becomes sticky when first heated, from coming into contact with any surfaces before its conversion. Unconsumed coal char

leaves from the bottom of the chamber and is used in a steam/oxygen flow gasifier to make the hydrogen for the process.
With suitable coal quality and the right levels of

pressure, temperature, hydrogen input and time in the reactor, nearly 50 per cent of the coal by weight is turned into methane. Liquid hydrocarbons are

elso produced, mainly benzene and napthalene. The MRS experimental unit processes about 200 kg of coal dust per hour.

## Computer to join the crew

THE ROYAL Aerospace Establishment in the UK has asked Logica, the London softwara and computer systems house, to develop

an expert system that will take on some of the tasks of military aircrew.

essary, in order to align per-

The system will deal with a mass of information from and other sources. Expert systems use

computers to apply the same knowledge that humans use in coming to decisions about complex events. In this case, the human operator must put together

fragments of evidence from various sensors to coma up with an integrated mental picture of a developing The Logica system will capture human axpertise on

how to carry out the tasks. It will apply the best practices systematically and allow the operator to concentrate on higher level decision making.

## Rapid increase in faxing

THE USE of facsimile machines in the UK continues o increase dramatic according to figures rele by the British Facsimile dustry Consultative

Committee (BFICC). Sales of machines in 1988 Sales of machines in 1988 are likely to reach 200,000. In the third quarter of this year they exceeded 53,000, double the figure for the samperiod last year.

Lester Davies, chairman of BFICC, believes that the postal strike earlier this year increased ewareness of

creased ewareness of faxing. During the strike, the unit sales rate doubled and many customers now use their machines routinely for urgent documents.

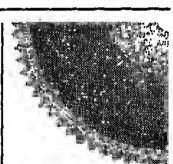
An information pack is available for those who would like to know more about the subject,

## **Manufacturing on** a desk-top TECHNICAL Insights, the US-based high technology and market research

organisation, le forecasting ignificant growth in desk-top nufacturing in the next 10 This type of manufacturing, which is in its infancy, allows

design data held in a computer to be ted straight into s desk-top system. Tha object or part le made by direct processes, often involving lasers.

A report by Technical insights, called Desk-top Manufacturing: The Next Automation Revolution, deals with a number of these techniques and their potential



## WORTH WATCHING

Edited by **Geoffrey Charlish** 

for quickly making complex shapes, moulds and

prototypes. In one technique, stresma of plastic or metal particles are directed at a target to build up the shape, layer by

layer. In another, a laser beam solidifies a series of horizontal layers of liquid plastic so that the object is built up in a laminated form. The value of such system will be that an engineer or stylist will be abla to create

what le needed on the screen of a computer-alded design system, feed it to the manufacturing unit and have a model of the finished object on his desk in a fraction of the time that would be taken by conventional machining

## **European paging** service

BY THE end of 1989, a European paging service covering key areas in the UK, France, Wast Germany and Itely should be in operation using a new, common frequency.
Subscribers will have the

when they travel, al extra This follows an agreement reached at a recent Paris

option of International service

meeting by the national The UK signatory is Europage, a consortium formed by Air Call, British

Talecom, Digital Mobile Telecommunications, Millicom Information Services and Racal Talecom.

CONTACTS: British Gas: London, 821 1444. Logica: London, 637 9111. BFICC: telephone 0582 490430 for lax pack. Technical insights: US. (201) 568 4744. Europage: telephone BT Mobile, Lon-don, 388 4222.

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it carries burden :

- (and 48 to 18 to 

Chorus conducted by Philippe Herreweghe with Peter Kooy (bass), Howard Crook (tenor)

and Barbara Schlick (sop) sing Bach's Christmas Oratorio 16.00

(Tues), De Singel 25 Desguinlei

Organ "Meditation" at the

Winer Hofburg Orchestra, Christmas concert conducted by Gert Hofbauer. Konzerthaus.

19.00.

Rome

Augustinerkirche (Fri)
18.15.Christmas concert by the
Boshoi Cossacks from the Don,

at the Maria Treu Kirche. (Sat)

Teatro Ghione: (via delle fornaci, 37) Parodies of Prima Donnas of the Past: Recital by Michael



## **EXHIBITIONS**

London Tate Gallery. David Hockney: A Retrospective. London's main gallery of modern art offers a full study of the golden boy of British art at the age of 50. It concentrates on the painting

rather than graphic work of this most prolific of artists, who has enjoyed the most extraordinary popular success from the very start of his career, nearly 30 years ago. Ends Jan 8. Whitechapel Art Gallery, Richard Deacon: a major exhibition of the sculpture made in the past 2 years by the young winner of the Turner Prize in 1987. Also an installation by the painter Kate Whiteford. Daily except Mondays. Until Jan 22.

Louvre. Pavillon de Flore. Rem-

brandt and his school are on show in two exhibitions at the Louvre, 72 drawings constitute a panorama of Rembrandt's masterly work and can be compared with 51 drawings executed by his pupils. The other exhibition consists of 29 canvases by Reminandresque artists and is especially interesting in view of the recent controversy about attribu-tions of some of Rembrandt's

**OPERA AND BALLET** 

London The Royal Ballet, Covent Garden, Ashton's Cinderella marks the pantomime season (Dec 27, matinee and evening). At Sadler's Wells, that theatre's (no performances on Dec 24, 25 Festival Ballet, Festival Hall,

presents The Nutcracker twice daily from Dec 26

Theatre de la Ville. Merce Cunningham, who compares water to the fluidity of dance, dances in four programmes with his ever revolutionary company.

(42 74 22 77). Opera, Offenbach's Orphee aux Enfers conducted by Alain Lom-bard shows the joyous elegance of the Second Empire in a daz-Cling production by Jean-Louis Martinoty (47 42 53 71). Theatre des Champs Elysées. The 26th International Dance Danse). Altinai Assylmuratova Jurge Donn, Sylvie Guillem, Dom-inique Khalfouni, Manuel Legris, Faruk Ruzimatov and Peter Schaufus dance to the choreogra-phy by Marius Petipa, Roland

own paintings. Both exhibitions closed Tue, the first ends Jan 30, the second March 27. Entry from the Quai des Tuileries, opposite Pontroyal (42 60 39 26). Chapelle de l'Ecole des Beaux Arts. From Dürer to Baselltz.
Some 126 drawings lent by the
Kunsthalle in Hamburg retrace
the panorama of German graphic
art. From the slightly rustic realism of the 15th and early 16th century, with Hans Baldung Grien's solidly built Eve and Durer's quaintly dressed lovers. through the 19th century roman-ticism of Caspar David Friedrich, and on to the nightmarish contemporary images, the visual arts follow closely Germany's

torical destiny. 14 rue Bonaparte (49.27.01.18), Ends Dec 31.

Le Botanique Contemporary Soviet Painting. Works of 12 modern Soviet painters including Steinberg, Rocter, Edzgveradze, Filatov, Chvikov, Yankilevsky. Closed Monday. Ends Dec 31. Musée d'Art Moderne, 1-2 Place Royale. The First Group of Lacthem-St Martin 1899-1914. A trib-ute to the colony of Flemish art-ists whose stylised paintings of rural and religious themes were to inspire a later school of Flemish expressionists. Closed Mon. Ends Dec 31. Mon. Ends Dec 31.

Musée d'Art Ancien. From Manet
to Picasso: The Reader's Digest
Collection. Impressionist and
Post-Impressionist works from
the corporate headquarters in
Pleasantville, New York. Closed

Monday, ends Jan.22.
Palais des Beaux-Arts, 23 rue
Ravenstein-Claes Oldenburg.
A Bottle of Notes and some Vny-

Petit, Maguy Marin and Maurice

Bejart. The Festival continues till Jan 5th (Festival info: 47 39

Theatre Royal de la Monnaie.

Norma (concert version) with Sharon Sweet as Norma. Sir John Pritchard conducts the cho-rus and orchestra of the Monnaie

(20.00 Sun, Wed). 218-1211. Tanztheater Reinhild Hoffmann

dance performance based on the diva's most famous roles. 20.00

Palais des Beaux-Arts. Les Bal-

lets Russes brings dancers from the Kirov and the Bolshol to per-form scenes from Sleeping Beauty, Giselle and other works.

Staatsoper.
Ballet: La Fille mal Gardee, conducted by Sasson, with Robert
Kerns. Otelln, conducted by Gar-cla Navarro. Cast includes

Gabriele Benackova-Cap, Wladl-mir Atlantow, Richard Burke.

La Traviata, cast includes Wal-traud Winsauer, Richard Burke, Giuseppe Taddei, Salome, coned-

cuted by Hans Wallat, with Hild-

of Bremen presents Callas, a

(Tues, Thurs). 22.30 (Wed).

(Tues) (512 86 78).

Galleria Nazionale d'Arte Mod-erna: Giacomo Balla: a retrospec-tive of the futurist painter who died in Rome in 1958, aged 87. thanks to his daughters, Elica A Bottle of Notes and some vhy-ages. Sculptures, drawings and models that reach beyond the genre of Pop Art, Closed Monday, Ends Dec.30 (512 50 45) and Luce (names closely linked

> egard Behrens, Helga Dernesch, Anthony Raffell. (Tel: 51444. ext. Hansel und Gretel, conducted by Diefried Bernet. Das Land des Laechelns, conducted by Rudolf Bibl. Die Fledermaus conducted by Rudolf Bibl. Kiss me Kate, conducted by Herbert Mogg. Der Freischuetz, con-ducted by Konrad Leitner. Gasparone, conducted by Rudolf Bibl.(51444 ext 2662.)

Amsterdam The National Ballet, Muziektheater, in Peter Wright's version of Giselle (Fri, Sat, Mon (2 performances), Wed (matinée), Thur)

(255 455), Wed (marinee), Thur) (255 455). Madama Butterfly, Muziekthea-ter, staged by the Netherlands Opera and directed by Monique Wagemakers, Lucas Vis conduct-ing the Netherlands Philhar-monic, with Hiroko Nishida (Cbo-Cho-San), Jonathan Welch (Pinkerton), Anne Mason (Suzuki) and Henk Smit (Sharpless). (Sun, matinée) (255 455)

Rome

Teatro dell'Opera. Puccini's Manno Lescant conducted by Daniel Oren in Alberto Fassini's production, originally done for

pations), who have donated 35 of their father's paintings to the gallery, which are now added to the six already there, we get a visual biography of a particu-larly dramatic and eventful life. The show includes lyrical pre-and post-futurist period works. including a series of touching family portraits (until Feb. 26th.) Galleria Nazionale d'arte Moderna. Witty conceptual art by one of the best of the middle gen-eration of Italian artists, Glulio Paolini, born in Genca in 1940. Until Feb 26

Darmstadt

Hessisches Landesmuseum. Glassworks and paintings of the Britisb artist Brian Clarke will be seen for the first time in Ger-

many. He made his name with his lead glass windows, for the

naw Synagogue, opened this week in Darmstadt. With the

blue and red coloured windows

he symbolises the suffering and hopes of the Jews. Ends Jan 29.

Albertina. Four Austrian artists whn emigrated to New York before the Second World War

bave now returned, at least in spirit, with their work. Ends Jan 29, 1989.

Historisches Museum der Stadt

Wien (The city of Vienna's Museum for history). A commen oration of Kristalinacht, which

took place throughout Austria

on the night of November 9 and 10 1938. This exhibition, which

takes the form of slides, pictures and maps depicting Austria's 180,000 strong Jewish community before 1938, is an attempt by the Austrian Government to become

more open about its ignominous past. Ends Jan 29. Messepalast. Post-war Austrian sculptures include Alfred

Hrdlicka, probably the country's most celebrated artist. His work along with several of his contem-

pories are on display for several more weeks. Hermes Villa. Portraits by the

fin-de-siècle artists, Gustav Klimt and Emilie Floege. Ends Feb 19.

Das Kunsthistorischemuseum. After months of planning, Pra-gue um 1600 finally opened in Vienna last week. It is a marvel-lous exhibition showing off just how great an influence and a patron was Rudolf 11.

New York Metropolitan Museum of Art. An exhibition of architecture An exhibition of architecture on paper covers four centuries of drawings including works by Frank Lloyd Wright, Louis Comfort Tiffany and Arata Isozaki, as well as the west facade of the Alhambra that dates back to 1580. Ends Jan 8.

New York Public Library. Two millennia of Hebrew books and illuminated manuscripts features.

illuminated manuscripts feature 185 rare and beautiful works, half from the library's own collection and half borrowed from abroad. Among the rarest his-toric items are Dead Sea scrolls, the 13th-century Xanten bible from Germany and the Nahum Commentary. Ends Jan 14.

Chicago . Art Institute. Dante Gabriel Ros-setti, J.E. Millais, Edward Burne-

the Turin Testro Regio, with

sets and costumes by Pasquale Grossi. The cast includes Raina Kabaivanska, Patrick Raftery, Nicola Martinucci and Mario Bolognesi (Fri and Tues) 46.17.55

Teatro alla Scala. Un-cut version of Rossini's William Tell splen-

didly conducted by Riceardo Muti. The excellent cast is led

Giorgio Zancanaro as Tell and Cheryl Studer (replacing Lella Cuberli) as Mathilde, Luca Ron-

coni's production has been much criticised for his use of filmed

Swiss landscapes as scenery, which tends to dwarf the action. (Fri and Wed) and Jean-Pierre

(Fri and wed) and Jean-Pierre Ponnelle's Pesaro festival produc-tion of Rossini's "l'Occasione fa il Ladro", conducted by Dan-iele Gattl, with Gloria Banditelli, Luciana Serra and Claudio Des-deri. (Sat, Wed and Thurs.)

Teatro Comunale, Pier-Luigi

Samaritani's production of Pucci-ni's Madame Butterfly conducted by Brunn Bartoletti, with Cather-

ine Malfitano (Cho-Cho-San), Marin Malagnini (alternating with Richard Leech) as Pinker-

by Chris Merritt as Arnoldo.

Jones and Simeon Solomon take centre stage for this British drawings show, called "From the Ridiculous to the Sublime," which covers a century from Thomas Rowlandson's satire through Turner, Martin and Lear to the pre-Raphaelites. Ends March.

Washington

National Gallery. Phillips Collection. The modern vision of the pastoral landscape, with works by Gainsborough, Constable, Blake, Eakins and Cezanne, among others, is part of an unprecedented 196-work, two part show, the other half of which, depicting Venician land-scapes of five centuries. Ends Jan 22.

Tokyo

Telen Museum. Paintings by Leonard Fujita (1886-1998), one of the first Japanese artists to live and work in France and his arrival in Paris in 1913 coincided with the first flowering of mod-ernism. This representative selec-tion of 40 oil paintings is drawn from all periods of his long career.

National Museum of Western National Museum of Western Art. Japonisme. A major exhibi-tion, seen earlier this year at the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century. The exhibits range from the straightforward repre-sentation of Japaneses chiects sentation of Japanese objects, or an added exotic touch in a conventional portrait – such as Monet's depiction of his wife in a red kimono – to copies of Japanese pictures and scenes from Japanese life. Closed Mon-days. Ends Dec 11.

ton and Jonathan Summers (Sharpless). (Fri, Sun and Wed.) 2779236.

**New York** 

Metropolitan Opera House, Lincoln Center. The first seasonal performance of Hansel and Gretel is conducted by Christof Perick; Frederica von Stade plays Hansel and Judith Blegen, Gretel. Le Nozze di Figaro is conducted by Mark Elder in his premiere season, with Roberta Alexander as Rosina, Hei-Kyung Hong as Susanna and Thomas Alexander as Rosina, Hel-Ryung Hong as Susanna and Thomas Hampson as Almaviva. Sonja Frisell's production of Aida fea-tures Leona Mitchell in the title role, with Lando Bartolini replac New York City Ballet, State Theatre, Lincoln Center. The

40th anniversary season features 26 works by George Balanchine, 9 by Jerome Robbins, 5 by Peter Martins, and a month of Balan-chine's Nutcracker. In addition works by Laura Dean, Eliot Feld, William Forsythe, Lar Lubovich, commissioned for this season, will be interspersed in the sea-son, which ends Feb 26. (496 0600; Alvin Alley American Dance Theater, City Center. Ends. Jan 1. (581 7907).

London Pasadena Roof Orchestra, Christmas concert, Queen Eliza-beth Hall (Fri) (01-928-8800).

Vivaldi's Seasons (Mon, Tue, Wed, Thur at 8.30 pm) at Saint-Julian-le-Pauvre Gburch, 1, rue Saint Julian le Pauvre (43 96 48

Brussels

MUSIC

Brussels Festival Orchestra conducted by Robert Janssens with Greta De Reyghere, Dominique Mols (sop), Andre Gregoire (tenor) and Victor Demaiffe (bar) singing Mozart's Mass in C Minor

Antwerp Collegium Vocale Orchestra and

as the monarch who exchanges trappings for knowledge. Otherwise, a production of prehistoric values, with creased tights, wimples, trumpets off and Robert Eddison as John of Gaunt (836 2294, CC 240 9361).

Basy Virtue (Garrick). Transfer of Eing's Head region of series

easy virtue (Garrick). Transact of King's Head revival of early Noel Coward, same period but lesser vintage than Hay Fever, but worth seeing (379 6107). South Pacific (Prince of Wales).

Average, traditional revival of the great Rodgers and Hammer-stein musical, with Gemma Cra-ven failing to wash the baritonal Emile Belcourt out of her hair coa seen

(839 5989). The Shaughraun (Olivier). Recommended Christmas treat, as Boucicault's melodrama is given

the full scenic works but is also

the full scenic works but is also revealed as a key Irisb dramatic milestone. Fine National Theatre cast led by Stephen Rea. (928 2252). Jan 5-10, 19-21.
Brigadoon (Victoria Palace). 1947 Lerner and Loewe "heather-scented" Scottish fairytale hit is bandsomely revived and well sung, less frail than expected. (834 1317, cc 836 2428). Sugar Babies (Savoy). Mickey Rooney and Ann Miller repeat Broadway roles and exhibit stamina and star quality in a mixed bag in coarse burlesque sketches (836 8888).

Amsterdam

ouwburg (24 23 11).

The Footsbarn Theatre with Babylan (Thur). Stadssch-

The state of the s

Eindhoven THEATRE The Footsbarn Theatre with Babylon, based on Bulgakov's Master and Margarita. Stadssch-ouwburg (11 11 22). London Single Spies (Lyttelton).

Single Spies (Lyttelton).

Marvellously entertaining new
Alan Bennett plays about Guy
Burgess and Anthony Blunt,
with Simon Callow and the
author. Prunella Scales joins
in as Her Majesty the Queen.
In National Theatre repertoire
until February 4 before transferring to West End (928 2522).
The Witard of Oz (Barbican).
Re-cast revival of last year's RSC
Christmas show of the MGM
film, scenically a treat but, like New York Rumours (Broadhurst), Nell Simon's latest comedy is a self-conscious farce, with numerous slamming doors and lots of mus-ging but hollow humour that es as often as it hits. Christine Baranski leads an ebullient cast in the inevitable but disappointing hit. Cats (Winter Garden). Still a sell-out, Trevor Nunn's produc-tion of T.S. Eliot's children's Christmas show of the MGM film, scenically a treat but, like the Cowardly Lion, lacking heart. Ends Jan 14 (638 8891). Richard II (Phoenix). Derek Jacobi in top form - petulant, funny, mellifluous - is both ideally cast and full of surprises as the monarch who exchanges trannings for knowledge. Other-transings for knowledge. poetry set to music is visually startling and choreographically

feline (239 6262). Les Misérables (Broadway). The Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageantry and drama (239 6200). Starlight Express (Gershwin). Starlight Express (Gershwin). Those who saw the original at the Victoria in London will berely recognise its US incarnation: the skaters do not have to go round the whole theatre but do get good exercise in the spruced-up stage with new bridges and American scenery to distract from the hackneyed

pop music and trumped-up, silly plot (586 6510). Me and My Girl (Marquis). Even Me and My Girl (Marquis). Even if the plot turns on ironic mimicry of Pygmalion, this is no classic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a durable Broadway hit (947 0033).

Speed-the-Plow (Royale). David Mamet applies his ear for the exaggerations of American language to Hollywood. in this

guage to Hollywood, in this screamingly funny and well-plot-ted expose of the film industry (239 6200). Phantom of the Opera (Majestic).

Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunting melodies in this mega-trans-fer from London (239 6200).

A Christmas Carel (Goodman), William J. Norris celebrates his tenth season as Ebenezer Scrooge with a cast of 26, Aspinall. (Thurs.) (6372294). **New York** 

New York Chamber Symphony conducted by Gerard Schwarz. Trevor Pinnock (harpsichord). All-Bach programme. Kaulmann Hall, 1385 Lexington Av (Mon, Tue, Thur) (427 6000)
New York Philharmonic conducted by Zubin Mehta. Glenn Dicterow (violin). Kraft, Mozart, Rimsky-Korsakov. Avery Fisher Rimsky-Korsakov, Avery Fisher Hall, Lincoln Center (Thur) (799

9555) New York Cornet & Sacbut Ensemble, Paul Elliot (tenor). Ludwig Senfi, Giovanni Gabrieli. Merkin Concert Hall (Thur) (362

6719). New York String Orchestra conducted by Alexander Schneider, Rieko Alzawa (olano). Beethoven, Mozart. Carnegie Hall (Thur) (247 7800).

directed by Michael Maggio. Ends Dec 28 (829 4141) **Tokyo** 

Tokyo

Kabuki this montb celebrates the art of the Onnagata (female impersonator). At the National Theatre, 71 year old Living National Treasure, Nakamura Utaemon VI, plays one of his most famous roles, perhaps for the last time, in Meibokn Sendai Hagi (The Disputed Sucession). Performances at noon and (Wed, Fri) at 5pm (265 7411). Meanwhile, the 4.30pm programme at Kabuki-za (541 3131) features Osome Hisamatsu, with 35 year old Tamasaburo Bando, who is regarded by his large following among young Japanese girls as a paragon of grace and feminimity. The 11am programme at ity. The 11am programme at Kabuki-za is of less interest. Bunraku. (National Theatre). The puppet theatre is one of Japan's most refined art forms. Each doll has three operators who remain in sight of the audi ence throughout the performa-while a narrator at the side of the stage unfolds the story to a musical accompaniment. Even ing performance at 5pm (plus 12 noon at weekends): Chushingura, the famous story of the 47 loyal retainers. Matinee performance at 11am and 2pm (weekdays nnly): Tsubosaka, a moving tale of a blind musician a moving tale or a blind musicia and his devoted wife, ending with a beautiful dance. Ends Dec 16. (265 7411). Noh. (Wed). A double-bill of the noh play, Kiso, and a kyogen comic interluds. Japan's most esoteric art form is not to everyone's taste, but should be experi enced at least once by everyone who wants to discover why Japan will never become a "west-ern" natinn, (Most other Noh theatres are open at weekends only. Check local press for details.) National Nob Theatre

(423 1331).
The Tempest. Directed by the prolific and ever-inventive Yukin Ninagawa, with music by Uzaki Ryudo. This visually enthralling production was seen at this year's Edinburgh Festival and transposes the action to Sado. Japan's nwn island of exile and mystery. Stylistically it draws on elements from the Nob thea-



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# Screen king's golden Rain

Nigel Andrews tips Dustin Hoffman for top acting honours in a round-up of the seasonal cinematic releases

am just opening tha gold envelope. And the winner of the 1969 Academy Award for best actor is . . . Dustin Hoffman in Rain Mont

Rain Man!

All right, so Oscar night is still three months off, and Rain Man has not even opened in America as you read this. (It opens tonight). But I saw a preview on my recent visit to Los Angeles, and of all the Oscarqualitying movies on show—those films pushed out into the world by the studios before the gong sounds at the year's end—this tale of an antistic savant seems designer-made for an acting prize.

What, I bear you cry, is an "autistic savant"? It is a mentally retarded person who has

tally retarded person who has at least one area of startling at least one area of startling high performance. Familiarly known as "idiot savants," they often cannot dress themselves. recognise relations or tell the time of day. But hurl a near-impossible mental mathematical challenge at them - say, 23 times 1,450 - and they will flash back the answer like a

flash back the answer like a computer. (Many people believe that Hollywood studio chiefs are all autistic savants). Directed by Barry Levinson of Good Morning Vietnam, Rain Man has Hoffman as a backward Einstein teamed up with a long-lost brother (Tom Cruise) who "kidnaps" him from a home. The movie lives dangerously, it flirts with sentimentality, skirmishes with hokem (the plot trigger is some creaky stuff about a will) and risks trivialising an obviously

tragic (for some) condition.

But it works. And it works mainly through Hoffman. The physical detail of his performance is astounding. At once bunched-up and ill-coordinated - his head lolls to one side, his hands are clasped up by his collar-bone, his walk is a trip-ping lift — he resembles some hyhrid between bird and infant. He talks to himself; he snaps out ritual catch-lines on irrelevant occasions ("I'm an excellent driver"); he keeps a "serious injury book," making a note whenever his brother hits him or shouts; he insists on being driven half across America to buy underwear at a store he knows ("K-Mart, Cin-cinatti"); and he can compute the exact number of fallen toothpicks when a container is dropped on a restaurant floor. Dustin Hoffman's character-

isation is hrilliantly inventive and credible. You know that it is Hoffman: hut you also believe you are watching a true child of nature bounced untimely into the real world. The Yuletide movie marames scarcel

quees across America glitter than Hoffman's. We have new films starring Meryl Streep and Gene Hackman: we have the latest agony-essay from Woody ish chap who used to tell jokes): we have a red-hot drama of racism from Britain's Alan Parker: we have new chil-dren's blockbusters from Disney and Spielberg: and we have a record-breaking comedy from the team which hrought

you Airplane.

This last is The Naked Gun, written by Jim Abrahams and Jerry and David Zucker and directed by the last-named. I saw it from the last available seat - far left in the front row of the stalls - in a packed cinema in Westwood Village. Despite the screen's resem-blance to a deformed giant lozenge, I laughed myself silly -no easy feat when suffaring jet-lag - at a plot culled from



Michael Jackson: pop artist

turned demi-god in the film Moonwalker

Gang-rape victim Jodie Foster is urged by lawyer Kelly McGillis to grit her traumatic

feelings, suspend her scepti-cism about US law and go to

trial. Will justice triumph?

Directed by Jonathan Kaplan,

the movie combines documen-tary grittiness with a fast, unfussy tension worthy of the

Amid the remaining swirl of

igh-gloss December movies,

the glossiest is Robert Towne's Tequila Suarise. The one-time screen writer (of Chinatown)

has turned writer-director for a snazzy crime thriller starring Mel Gibson, Michelle Pfeiffer

best vintage B-movies.

Dustin Hoffman and Tom Cruise in Rain Man

the team's Police Squad TV series and starring Leslie Niel-sen, the best straight-funny man in Hollywood. I shall not spoil a single joke by relating it, at least until the film hits Britain. Enough to say that the comedy is so high-density that if you laugh at one gag you miss the next. The film is already drowning in box-office takings, having earned \$9m in

Woody Allen's Another Woman is different. It is about as funny as a day in bed with the complete works of Scho-penhauer. Agonised by a lifepennauer. Agonised by a me-time of repression and self-de-ception, philosophy professor Gena Rowlands reviews her life with help from a stellar supporting cast. Mia Farrow, Gene Hackman, John Houseman, Sandy Dennis and others rally round, drenched in well-schmerz, to stoke Miss R's mis-ery and self-awareness. The movie lasts 80 minutes and feels like 80 years. If you want a good time, go to an Ingmar Bergman film instead.

Thumbs down, I fear, for the latest Meryl Streep movie also. In A Cry. From The Dark, Our Lady of the Accents dons an Australian timbre to play Lindy Chamberlain of the famous dingo-steals-baby case. But the movie, directed by Fred (Plenty) Schepisi, turns a cause celebre into an cataleptic docudrama. Streep's curious phlegmatic performance is the still centre of a movie that should, but does not, move around her. Two other films plucked

from real headlines are redder and more raw. Mississippi Burning, directed by Alan Par-ker, is based on the furore that three Civil Rights workers in the Deep South. Were they killed by the Ku Klux Klan? And did the local law connive? FBI men Willem Dafoe and Gene Hackman go south to sleuth, and soon it is explosion time for racial tensions as the good guys go vigilante and the bad guys go screamabout.

Though a step up from the Devil-made-me-do-it high jinks of Angel Heart, Parker's movie still shows a director more anxious to concuss ns with hyperbole than to let truth do its unharassed work. But per-haps he had seen A Cry From The Dark and realised that the other extreme - pedestrian reticence - could be just as dismaying. However, there is fine photography by Peter Biziou and a superb central performance from Hackman. The Accused is the best of and Kurt Russell. The dialogue these living-headline films.

plot confusing and the visuals e knockont. In short, It is Miami Vice for the big screen, with a modest shot of existen-tialism for those who fear that Towne might be selling out to rank commercialism.

Finally, Yuletide America's worst and best attempts to crowd-please. Worst: The Land Before Time, a Spielberg-produced animation feature about cute dinosaurs. This is so sweet that it rots the teeth and so boring (even at 60 minutes) that it rots the brain. Best: Child's Play, a witty and wonderful horror film about a doll which comes to life. Even five weeks into its run, this lowbudget film is corralling large audiences and sending screams ricocheting around the auditorium. Expect it to reech Britain soon.

ritain should be so lucky as to have Child's Play - or almost any of the above movies - this Christmas. Instead our distributors, modelling their behaviour on E. Scrooge, have decided that it would be humbug to disseminate too much festive fare in the festive season.

the festive season.
So we have La Boheme (U, Barbican and Chelsea Cinemas) and Moonwalker (U, Warner and Cannons West Warner and Cannons West End). I was refreshed recently to read that Sylvester Stallone had considered playing Puccini in a bio-pic of the composer. ("Dahh, I'm woiking on dis opera about a girl wid TB"). I wish he had come in to enliven I wish the had come in to enliven Luigi Comencini's pitiful movie rendition of Signor Ps best-loved opera. In sets that designers strike at Covent Gar den, Mimi (Barbara Hendricks and Rodolfo (Luca Canoncini miming to the voice of indis-posed Jose Carreras) exhibit all e passion of two young people who have missed the 9.50 train to Woking. The music sounded nice to my ears (conductor, James Conlon): hut the acting is dire, the decor is pathetic and the director's tiny

hrain seems to be frozen. Better – far better – Michael Jackson in Moomoolker. This is only a hi-tech, slam-bang assemblage of glorified pop promos, deploying every state-of-the-art movie process from Claymation to computer animation. But it goes at a fair lick, the music is good and Jackson - mascara, charred cowlick, nose-job and all continues his impressive evolu-tion from a human being into a designer demi-god.

# Setting store in a nautical design

Gillian Darley admires a new Sainsbury's building

A new flagship for Sainsbury's fleet of architecturally distin-guished soperstores has just been launched. Almost literally of nautical interest, it is painted hattleship grey, anchored by hawsers to the ground and, at one extremity at least, meets water in the shepe of the Grand Union Canal in Camden, north Lon-

don.
Designed by Nicholas Grimshaw, also responsible for the Financial Times's new printworks, it is, in theory, simplicity itself. From the first design ity itself. From the first design discussions onwards it was determined, by architect and client together, that the new store would be a great, column-free space — in fact a market hall. Apart from the spacial qualities, visually and practically generous, it adds to the flexibility of the building, should its function change at some future date.

some future date.
The shallow arc of the ball breaks cover on the Camden Street elevation, and less obviously, at the meeting with the canopied forecourt. As the Sainshury design manual dicsainshury design manuar dic-tates there can be no natural top lighting, which gives that customary feel of supermarket claustrophobia. The Camden Road side is glazed at street level, behind the 30 check-out points, which belps to bring the shopper back into contact with the outside world, but does not solve the need for some natural lighting. To keep the almost 40 metre

span of the roof clear, it is sup-

ported by cantilevers, them-selves stabilised by a series of clustered tie rods, a kind of refined columnar rhytomn echoing the wit of the bays of the domestic terracing oppo-site. St Michael's Church alongside is a reminder, with its Gothic Revival flying but-tresses, of other ways of ach-leving a similar end result. As f walked around the exte-

As I walked around the exterior of the store, I had a vision of another store (different chain) – in Welshpool as it happens – where the flank wall of crude "domestic" brick is punched by a "single Geor-

planners for their immediate acceptance of the scheme, with no compromise or trim to its eventual form, and to Sainsbury's for pressing on, through the forest of clocktowers, fake city walls, turrets and the rest, with something which proposes that a superstore can be a huilding type in its own right - or be it not too different from a car mart and perfectly adaptable to a library or sports hall, should that be the wish of

another generation. I cannot help but cavil, though, at the dire effects of the Sainsbury design manual,

'The triumph of the Camden store is that it is an unremittingly sophisticated structure

gian" door case and a couple of blank "sash windows." Everybody can, I suspect nominat their own example within this genre. The triumph of the Camden store is that it is an unremittingly sophisticated structure, (for which the structural engineers, Kenchington Little & Partners, share the honours) but that it accompa-nies the terraces of London stock brick that surround it with good grace. The cornice heights match, and the bay widths correspond, and there the matter ends. It hits this corner of Camden

Town, a benighted spot as every journey up the high street reminds the passerby, with an explosion of confidence. Bouquets go to Camden

a multi-volumed affair thrust into the architect's hand at the outset which tells them exactly how far their responsibilities go. As far as the graphics are coocerned, the old sans seris, often in orange, is curiously at varianca with Grimshaw's building, especially when seen through the glass street front. Nicholas Grimshaw, not about to bite the hand that provided such first class patronage, is non-committal about the burden of the 20-year old corporate imagery that he, together with all architects that work for Saintsbury's, has been handed.
Anyway, his daughter tells
him orange and yellow are on
the way back - but he sounds
as if he is not convinced.

Perhaps the easy ride that Grimshaw's architecture got from the Camden planners was assisted by Sainshury's emphasis upon aspects of urban regeneration near to the heart of all inner site here were of all inner city boroughs.
Planning permission for the
old Aerated Bread Company
site was granted in late 1985
and the development, taking up almost an entire hlock, includes a sizeable number of workshop units, a crecbe, an as yet unbuilt housing association development on land on the opposite bank of the canal, and a terrace of 11 bouses for sale. These are not yet complete, but their aluminium carapaces are in situ, broken by a ground to

m stu, broken by a ground to roof height glass wall.

The private market has certainly come a long way when houses as innovatory as these are judged saleable. Whether the designer squirearchy at whem they are presumably. whom they are presumably aimed will have the courage to he way back - but he sounds live on a supermarket island, s if he is not convinced. even a very elegant one, It certainly must have remains to be seen.

required a hefty measure of architectural stoicism to incor-

plastic shalving, rimmed in knicker pink when toiletries are on display, within a building of this clarity of structure. With Sainsbury's examplary commitment to architectural

commitment to architectural standards, it is surely time that

they holst themselves into the present in their graphics and display, keeping to the classic, not the modish, it goes without

# Peter Pan, The Musical

WIMBLEDON THEATRE

About this time of the year we realise that the British really are different. How else could we sit, stall by stall in e traditional theatre, clapping our hands to vow that we believe in fairies, at the behest of e 40-year-old grown-up Glaswe-gian female former pop singer dressed as a small boy whose mission in life was never to

grow np?
But Wimbledon's Peter Pan isn't exactly traditional. Based on a Jerome Robbins American production, it brings Broadway and Disneyland zing to Barrie's mother-fixated masterplece without losing any of the good lines and bringing in about 19 impressive musical numbers, with which Lulu and the cast deal with manfully, or boyfully

But is it really a children's show? Well the kids loved it. but it is obviously a show for all ages, as I realised when I saw a battalion of female pan-to-fans who seemed old enough to have seen Gladys Cooper's Peter in 1923. Lulu's Peter - her second go

at the role - is a long way from Gladys Cooper, about as far as Sauchiehall Street is from Kensington. This is a classless Peter - the immortal lines like death being a Great Adventure are delivered as if she means them, rather than like an oral exercise at a prep school. She sings, of course, excellently, and flies well too, scettaring fairy dust like Smarties.

Captain Hook is played by Christopher Timothy. He also,

in the grand tradition, doubles up as Wendy's dad. Anybody playing Hook has a tough tradition to live up to - how can you follow Charles Laughton, Ralph Richardson, Alastair Sim, Donald Wolfit or even Ron Moody? Timothy does well and if sometimes in his pirate gear he reminds you of a York-shire vet dressed up for a fancy dress ball then that is the fault of over-exposure and nothing to do with the actor's skills. James Hook of Eton and Baliol emerges splendidly and his "Floreat Etona" as he plunges to his death by crocodile makes young eyes wet with

Michelle Thorneycoft's Wendy is nicely in tradition, the animals, crocodile, kangaroo Nana, Wendy's mum's dog

nannie, perform well and unob-trusively. The pirates, redskins and the lost boys are impressive - a special mention for Patrick Jamieson's oily Starkey ~ and the flying scenes

are perfectly handled.

I was glad that the Wimbledon production kept in the lines that reveal Barrie as a closet feminist. Who, asks Wendy, are the lost boys? Peter fell out of their prams and were transported to the Neverland. "What, no girls?" says Wendy. "Oh no, girls are much too clever to fall out of their prams." For boys, girls and anyone else who doesn't want to grow up, I can recommend Wimbledon's Peter Pan,

Alan Forrest

## Aladdin

EVERYMAN, CHELTENHAM

Though the Everyman, Cheltenham pantomime-goers shout as loud as the Sheffield bunch I heard last week, and show the same instinctive reac-tions to time-bonoured situations that may be new to some of them, they don't have things quite so much their own way as the Northerners.

They have a more complex script to follow, to begin with, a new version of the Aladdin story written by John Doyle with some reliance on television, to which every reference is seen at once (though not always by me). When the evil Anniebizarre (as she is called here) ejects Aladdin from her life, where should be go to but a desert island, with a cargo of

True, be is soon followed by everyone else, and later by a

large green octopus; hut the island has made its double impact, by being e Desert Island, and hy suggesting a brand of sweet familiar to tele-vision viewers. The only fault I find in the script is that it opens with some important dialogue for secondary charac-ters in a dark room, while some of the kids are still looking for their seats.

The Emperor (Michael Bott), father of Aladdin's beloved Princess, behaves, and dresses like a gangster, and is followed by two boodlums with violin-cases; but he is later magicked into a goodie by the Slave of the Ring, an American lady summoned by the Princess when Aladdin is exiled and Anniebizarre has the lamp. He is even entrusted with mem-

bers of the audience - four adults, four juveniles - invited to take part in stage business Aladdin (Graham Hubbard) is as male as Frank Bruno, and so can decently be fitted out with the handsome Princess of Karen Pierce Goulding. Only Widow Twankey relains the transexual custom, and Claud Close wears the increasingly flamboyant dresses of the namboyant dresses of the widow's prosperity with all the confidence of Charlie's Brazil-ian aunt. It is her son Wishee Washee (Colin Wakefield) who first induces the children to shout. One device is to leave a bottle of Perrier on the stage and ask for warning of its theft - genuine Perrier, mentioned in the script by name. It is, however, Central TV which is

sponsoring the show.

I couldn't find much interest

Raycee, who make their first entry on mopeds but do nothing much the rest of the time. They are just televisual by-lines. Bad fairy Anniebizarre is played by Hilary Cromie with demonic expertise, her son Flung Dung by Robert Woolley So here is all the usual pantomime business and a spice of contemporary novelty. It is directed with verve by John Durnin, has a wealth of good sets by Chris Crosswell and

in the two girls Kagnee and

some ingenious lighting by Mike Gemson. There is original music by Catherine Jayes. One of the little girls sitting behind me announced "I'm coming again next week," as soon as the curtain fell.

B.A. Young

tons to Amanda Bairstow's

ingenuons Cinderella. He should, of course, have been Baron Hardup, but Bill Owen got there first, complete with wellington boots and Last of

the Summer Wine signature time, spouting northern quips about posh Brighton and t'pub next door — in contrast to Anna Wing's fairy godmother, who is more Queen Victoria than Albert Square.

Paul Toothill and Brian Godfrey make a professional

# What put the Sir in Sir Walter Scott?

It has been commonly assumed that Sir Walter Scott was given his knighthood for services However, there is a school of

thought which is puzzled by his constont publicising and praising of The Glenlivet single malt whisky. It is mentioned frequently in his writings. The Glenlivet " was also the Monarch of that time's favourite

whisky. It was said "he would drink nothing else". Is there o connection between these two facts and his knightbood? I believe

we should be told.

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FINANCIAL TIMES

# Cinderella

THEATRE ROYAL, BRIGHTON The pantomime season, like penses the selection packs from his co-star Dusty Bin, he is more Sugar Daddy than But-

the rest of Christmas, can be the best of times or the worst of times. Emboldened by exposure to Hackney Empire's Aladdin I ventured down to Brighton with a spring in my step, ignoring the stirring of last year's memories. As any seasoned panto-goer would immediately have pointed out, it always pays to look behind

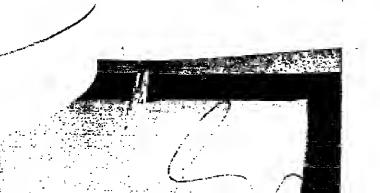
With this year's Cinderella Paul Elliott's E&B Productions have served up a show with all the freshness and appeal of last year's turkey - which it probably is, since there was at least one tell-tale pre-election joke, and the obsession with Arthur Scargill's pits is positively ante-deluvian. From Ted Rog-ers' first entry as Buttons, exhorting a houseful of fidgety children to shrill, "Yon're number one on 3-2-1," it was clear it was going to one of those nights. But then what more could one reasonably expect from a bill topped by three troupers with a combined age approaching 200, and a dustbin?

However slickly Rogers dis-

Paul Toothill and Brian Godfrey make a professional enough job of the ugly sisters, while Caroline Dennis and Sally Taylor are leggily indistinguishable as the prince and Dandini, costumed — as is the rest of the show — with a pizzazz lacking in just about everything else. The performers do, to be fair, try their best, but barring the brief appearance of two fluffy Shetland ponies tugging a glittering silver coach, there is no magic strong enough to turn this lead balloon into a ball. Claire Armitstead

Hogarth pictures for Cardiff

Two pictures by Hogarth have been allocated to the National Museum of Wales in Cardiff. They were accepted in lieu of tax, to the value of £1.3m. just before they were to be sold by the Hesketh family at Christie's. They were valued at around £2m.



**POFF** 

# FINANCIAL TIMES

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Friday December 23 1988

# Hormones in a teacup

THE LONG simmering trade dispute between the US and the European Community over the use of growth hormones in meat looks set shortly to escalate into serious war over a trivial issue at a silly time.

Talks both in Brussels and at the General Agreement on Tariffs and Trade in Geneva this week have falled to produce a change of heart, either on the part of the EC, which is determined to enforce its han determined to enforce its ban on imports of meat containing hormones from January 1, or on the part of the US which is on the part of the US which is determined to retaliate. The two sides could thus quickly become embroiled in a vicious cycle of retaliation and count-er-retaliation just as they ought to be seeking to patch up their differences over farm reform which led to stalemate at this month's Montreal meet-

ing of trade ministers.
It hardly seems worth risking such a grave deterioration in transatlantic trade relations for a tiny amount of trade. The worth only \$120m, but underlying this dispute are difficult issues of principle which has made it unusually hard to

## Trade barrier

The US claims that the EC ban on hormone-injected meat constitutes a trade barrier. Because most of its farmers use hormones, its sales to the EC will be affected. The EC says it is entitled to ban hormones if that is what consumers say they want. Its position is weakened by the weight of scientific evidence suggesting that natural hormones do not constitute a health risk. As a matter of principle, however, there is no reason to deny dem-ocratic political processes the right to make choices of this

kind, misguided or not. Thus this is one of those rare disputes which goes beyond the question of trade policy to the more fundamental one of the right of democratic societies to determine their own preferences. Its trade policy relevance hangs on whether the EC ban on hormones was conceived as a trade barrier, as safety requirements sometimes

There is an analogy here

with the US decision some years ago to impose rigorous emission standards on cars, for which the scientific justifica-tion was unproved. European motor exporters had to comply with these standards because they were applied indiscrimi-nately to domestic and foreign manufacturers alike. Precisely the same is true of the EC hor mone han. The US would almost certainly have lost a conventional complaint under the Gatt disputes procedure because the hormone ban applies to all meat wherever it

## Established rules

The US determination to impose sanctions thus flies in the face of established international rules. It is both curious that it should choose to impose such sanctions when it pro-fesses to be an ardent sup-porter of the Gatt system, and deeply worrying that the US should be prepared to use its recently strengthened unfair trade laws in this way.

Washington has tried to per-suade the EC to have the mat-ter examined in Geneva under the Gatt standards code, which aims to ensure that regulations on health and safety do not constitute unnecessary obsta-cles to trade. The EC refused this approach because of its long-standing view that the code does not cover production methods and processes but only finished products. This may have been short-sighted since the standards code, albeit imperfect, offers one of the only institutional frameworks left for resolving the dispute, but its refusal in no way justified the US design to investigate th fies the US decision to impose

When they are imposed the US sanctions should be roundly condemned as a flagrant breach of correct international behaviour. The EC, however, should resist the temptation to raise the stakes by counter-retaliation. Good trade citizenship requires that it first demand a quick ruling from the Gatt that the US sanc-tions infringe its rules. The EC would come out all the better if it were to show that, unlike the US, it is not prepared to consider itself above the law.

hen it comes to earning money on Wall Street no banker can outdo Mr Rudolph Giuliani, the US federal attorney in Manhattan The investment honse of Drexel Burnham Lambart is due to pocket \$227m (£125.5m) for its work in financing the takeover of RJR Nabisco. But on Wednesday Drexel agreed to disgorge \$650m to Mr Giuliani to settle charges that it routed the control of the tinely broke securities laws in financing big takeovers with the high-yield securities known as junk bonds.

as junk oonds.

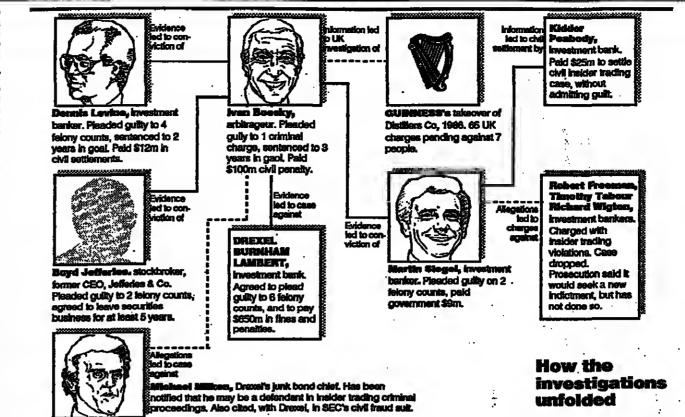
The \$650m penalty divides into a \$300m fine and \$350m deposit to make good investors in companies who may have been damaged by Drexel Burnham's junk-bond and takeover husiness. The firm has also also as a second and takeover husiness. business. The firm has also agreed to plead guilty to no fewer than six felonies, which would mean up to 30 years in jail if Drexel were a person. And it has abandoned its junkbond mastermind, its greatest financier and largest private stockholder. Mr Michael Milken, to face Mr Giuliani alone. "They're going to have to co-operate to help Giuliani against Milken," said one knowledgeahle but independent securities lawyer yesterbusiness. The firm has also

dent securities lawyer yester Every detail of this deal has heen a fishbone in Drexel Burnham's throat. Mr Fred Joseph, Drexel's chief executive is a one-time amateur boxer with a studied blue-col-lar manner. Drexel Burnham is a fighting, bully-boy sort of firm that – quite independent of the felony plea – has pushed investment banking to the limits of civility. As late as Monday, when Mr Joseph reported that the talks with Mr Giuliani had broken down, some people in the firm were crowing at the prospect of a stand-up fight in court. Drexel Burnham's lawyers have shown their mettle with a series of footling hut intensely unpleasant attacks on the judge handling the Securities and Exchange Commission's civil case against the firm. But Mr Giullani is just as

mean. He has repeatedly threatened to bring racketeer-ing charges against the firm, using the Racketeer Influenced and Corrupt Organisations Act, as if Drexel's bond traders and equity analysts and invest-ment bankers and institutional salesmen and junior economists were mobsters to the last man and woman. By invoking Rico, a law passed in 1970 spe-cifically to help Washington fight organised crime and the Mafia, he could sequestrate the company's earnings and assets even before going into court. "Rico cases are a fast-grow-ing industry," says Mr John Stoppelman, a securities law-yer with a practice in Washing-ton. "It goes against 200 years

But it works. In August, Mr Giuliani indicted five partners of a small securities firm, Princeton/Newport Partners, alleg-ing they had taken part in a racketeering scheme with a Drexel Burnham trader to create false tax losses. The firm went into liquidation last month. If Mr Giuliani intended this as a terrible warning, it was not lost on Drexel Burnham's 2,200 employee stockholders or Banque Bruxelles

of our constitutional history which says you're innocent until you're found guilty. I



# Not too complex for investigation

James Buchan looks at the predicament of Drexel Burnham Lambert, the US investment house and junk bond specialist

Lambert, the firm's 25 per cent

Already, according to Mr Joseph, Drexel Burnham has spent over \$175m in lawyers' fees or on producing photo-copies to feed tha US Attorney's office's insatiable demand for Drexel Burnham records. He says the firm may have foregone \$1.5bn - half a year's revenues - in the course of the two-year investi-gation. In the end, the firm was divided between those who wanted Mr Ginliani off their backs at any cost save that of losing the firm; and those who said that Drexel Burnham should stay and fight on with

Loyalty to an institution or a person is at a discount on Wall Street. But from his office in Beverly Hills, far from the firm's Manhattan headquar-ters, Mr Milken has won loyalty. He has tied in many Drexel Burnham executives by giving them lucrative shares in partnerships that invest in his deals. Everybody knows Drexel Burnham was a run-of-the-Street operation till Mr Milken discovered a vast, untapped porate debt securities and set about creating the \$170bn junk bond market.

Mr Milken convinced inves-tors that the debt securities of small, new or highly-borrowed companies were not as risky as the market had thought. But such bonds carry higher interest rates than the bonds of large, blue chip companies and thus offer an attractive return. In the past five years there has been an explosion of demand for these bonds, with Mr Milken's team at Drexel Burnham by far the largest under-writer. For a while, Mike Milken was Drexel Burnham.

The tremendous conflict is best seen in Mr Joseph himself.
Though he is just 51, trim and
fit, and rakishly charming as
ever, he has looked ever more haggard. A report in the New York Times said that at the Drexel Burnham board meeting, which approved the deal with Mr Giuliani 16 to 6, Mr Joseph was among the six to vote to stay and fight with Mr Milken. Mr Joseph could not be reached yesterday and nobody at the firm could confirm or deny this extraordinary report. But has Drexel Burnham

The first point is that Drexel Burnham can easily afford Mr Giuliani's exaction, though it is the largest ever levied on the securities industry. As a pri-vately owned firm Drexel set of accounts, but what there is shows stockholders' equity and long-term debt of \$2.185bn at the end of last year. At the peak of Mr Milken's domi-nance, in 1985, Drexel Burn-ham made about \$500m in prof-its and was the most powerful firm on Wall Street. It is still

capable of bandsome profits. In the six months to June this year the firm made \$111m. The decision by Kohlberg Kravis Roberts, the new owners of RJR Nabisco, to award the big-gest chunk of subordinated fingest chink of subordinated in-ancing for the takeover to Drexel Burnham has been a great boost to morale at the firm and promises good money

for next year.
Drexel Burnham's deal with
Mr Giuliani will go into effect only if the Securities and Exchange Commission agrees that it should also cover its own 184-page civil case against Drexel Burnham and Mr Milken, filed in September, which alleges fraud in no fewer than 20 takeovers. Mr Gary Lynch, the attorney who heads the commission's enforcement division, may demand some additional sanction on how the firm conducts business, including, perhaps, a new chairman above Mr Joseph. But he is expected to go along with Wednesday's deal.

Shareholders with a griev-ance should also find it easier to extract settlements. Mr David Berger, a Philadelphia of shareholder suits involving 18 takeovers before the judge in the SEC case, says: "It just does not make any sense to plead guilty and pay up \$650m without working out a resolution with the SEC and the civil suits." For these lawyers, Christmas has come early in the form of a \$350m pot they will share with their clients.

Wednesday's deal with Mr Giuliani gives Drexel Burnham nationwide immunity from fed-eral prosecution, but the states could have a field day. The federal felony charges to which Drexel has agreed to plead guilty "could be the basis for action by state regulators to suspend or revoke its (state) licences," says Mr Lee Polson, general counsel of the North American Securities Adminis trators Association, which represents state regulatory agen-

Drexel Burnham's lawyers must be poring already ovar the precedent set three years ago by E.F. Hutton, a Wall Street firm brought to its knees when it was caught out in a large-scale abuse of bank overdrafts and eventually so demoralised that it was absorbed almost without trace by Shearson Lehman. Hutton aded guilty to several hundred charges, paid a \$2m fine and subjected itself to an SECimposed overhaul of its corpo-

State securities commissioners formed a task force to investigate the firm's wrongdoings and the federal sanc-tions. Some states levied additional fines totalling about \$1m but none revoked Hntton's state licence. "It would have been kind of like piling on" to

rate controls.

a luckless player after tha whistle has blown in a football game, says Mr Richard Latham, the Texas commis-sioner. Still, he expects to review the Drexel Burnham settlement to see if the firm's state licence should be

revoked.
Yet even if Drexel survives the legal challenges, will it still have a business? In the second half of this year, Drexel Burn-ham was still underwriting 38 per cent of all new junk bond issues. Mr Milken enriched scores of junk bond investors, from mutual funds to thrift institutions. He helped takeover and bny-out specialists such as T. Boone Pickens, Carl Icahn, Nelson Peltz and Peter May and Henry Kravis and George Roberts ascend peaks

In coming months, there could be mass defections of key staff from Beverly Hills and a drifting away of junk bond investors and issuers. But Mr George Roberts, the new owner of RJR along with Mr Kravis and other investors, said firmly in an interview last week: "Yon guys think of Mike Milken as a sort of Wizard of Milken as a sort of Wizard of Oz, controlling everything and everybody. But there are 70 other people working with high yield (junk honds) at Drexel. And we're talking about a \$170bn market. It discounted Mike Milken's deparations are as a few and if the counter was a few and it was a few and i ture two years ago." Even if Drexel Burnham hangs on to much of its junk bond busi-ness, it will not be the free-wheeling place of the Milken-Joseph era. The SEC will see to

that. For Mr Giuliani, Wednesday's settlement is a triumph. It is three years since an anonymous, badly written letter from Merrill Lynch's office in Caracas landed at the SEC. This was the first link in a digit phain of people who were daisy-chain of people who were copying or "piggy-backing" on the trades of an obvious insider trader. He was revealed as Dennis Levine, who then informed on Ivan Boesky, who denounced Mr Milken and informed on Martin Siegel and Boyd Jefferles. Mr Siegel denounced three other arbitra-geurs, against whom charges first brought, then dropped, with the threat of renewed prosecution later, Mr Jefferies provided allegations against Paul Bilzerian, who was indicted on Tuesday, Sundry other minor figures have

paraded through the courts. The informers in this group are a prosecutors's nightmare. No US Attorney would wel-come putting such self-serving witnesses before a jury. Mr Milken, Mr Bilzerian and the three arbitrageurs furiously claim they are innocent. They complain that they have been tried and found guilty in the press before getting anywhere

near a courtroom.
In the course of the investigation, the prosecution has cut about every corner possible. But in unravelling this extended network, Mr Giuliani and Mr Lynch have done two important things. They have disproved Wall Street's comties industry is too complex for police work. And they have provided the country with a necessary counterpoint to five years of deafening, speculative clamour on Wall Street.

Additional reporting by Roder-

We even

prepare end of term reports.

# Israel's renewed coalition

THE NEW Israeli Government that was formed yesterday is a defensive arrangement in which the country's two main parties have temporarily buried their differences in order to withstand the current tide of international pressure for talks with the Palestine Liberation Organisation. It also reflects the indecisive result of the election on November 1. But it certainly does not mean that the parties and the electorate will be able to put off crucial decisions indefinitely, or that some sort of Israeli initiative out until the next election is due in four years' time.

At the signing of the agree-ment between Labour and Likud, Mr Yitzhak Shamir, the Likud leader and Prime Minisexplicit about why they were doing so: "We all recognised the political situation of the state of Israel obligates us at this moment to a maximum concentration of effort and forces us to work together to answer the dangers and hard-

Response to US

Hc was referring to America's unexpected decision last week to launch a direct dia-logue with the PLO. Yesterday's coalition agreement was the Israeli response it ruled out talks with what almost all Israeli leaders still brand a terrorist organisation. It omitted even to mention the idea of an international peace conference which virtually the entire United Netions now agrees to be the best way of opening talks between Israel and its Arab neighbours.
On the face of it, this is

scarcely encouraging for the incoming Bush administration as it considers the prospects for mounting a new peace ini-tiative in the Middle East. Nor is the appointment to the Foreign Ministry of Mr Moshe Arens, whose professorial manner disguises a hardline approach to the occupied West Bank and Gaza Strip and their Palestinian inhabitants. Mr Shimon Peres, tha Labour leader who has worked hard to present a more conciliatory face, has been marginalised on foreign policy and entrusted

with the awkward problems of Israel's agricultural collectives and trade union companies. Nevertheless, the coalition agreement does represent some sort of Israeli consensus. As Mr George Shultz, Secretary of State in the outgoing US Administration, has long main-tained, no Israeli Government will be cainled into procession will be cajoled into negotiations entailing substantial con-cessions without broad public support. His successor, Mr James Baker, will at least be dealing with a Government which — unlike the previous grand coalition — speaks with one voice on foreign policy.

## Under pressure

What is more, the formation of the new Government in itself illustrates what foreign pressure on Israel can achieve. Mr Shamir's initial inclination form a narrow coalition with ultra-nationalist and Orthodox parties by promising to change Israel's religious laws. When this provoked a furore in the US Jewish community, he was persuaded to woo Labour instead.

The Likud leader is well aware of the pressure his new Government will be under to reconsider its position, even if in the American case, that pressure is expressed in oblique terms. In rejecting an international peace conference, he is already reviving a pro-posal that the US and Soviet Union convene something sus-piciously similar to bring Israel and Jordan together. In the light of last week's American move, it is hard to imagine Washington agreeing that the PLO should be shut out of such

a gathering. The conclusion must be that if the Bush administration advances a plausible negotia-ting plan and sticks to it, the underlying strains in the Israeli coalition will begin to tell. And at that point, one or other of the main parties could well be tempted to withdraw, a move that under yesterday's agreement would automatically precipitate new elections. At least then the electorate might have a chance to deliver a more decisive verdict than it did on November 1.

Tales of the Treasury ■ Anyone looking for a little diverting holiday reading could

do worse than try this week'a First Report of the Treasury and Civil Service Committee on Chancellor Lawson's Autumn Statement 1988.

Not so much for the policy analysis and recommendation though even they are quite sharp. The Committee, for example, has gone over to call-ing for the greater use of eco-nomic models for forecasting in a way that would have delighted a former member of the Committee, Jeremy Bray. It says that the existing model "and thus the forecasts now suffer from technical prob-lems which require the Chancellor's urgent attention."

The real pleasure, however, is in the dialogue and especially the exchanges with the Chancellor that took place on November 30. For instance, Anthony Beaumont-Dark: "We are not an island." Lawson: "We are an island." AB-D: "We are not an island." Lawson: "I am talking in the literal sense." AB-D: "I was not."

talking about himself: "To the comments about whether I am brilliant, or lousy, or whatever these are matters of complete indifference to me." Enter David Winnick, Labour MP for Walsall North: "Your days seem to be rather numbered?" Lawson: "What?" Winnick: "Your days seem to be numbered as Chancellor,

do they not?" Lawson: "I think

all our days are numbered,

Here is the Chancellor

Mr Winnick - even yours." Some of it is rather serious and the Chancellor's last word almost has a touch of Lewis Carroll: "Whether the forecasts are right or wrong, they are always internally consistent." The rest is a mixture of Toad of Toad Hall and The Importance of Being Earnest without Lady Bracknell. As I wrote, ideal holiday reading. It is available from HMSO at £12.30.

# *Observer*

## Bond's Irises

■ The mystery buyer of Van Gogh's Irises for \$49m at Sotheby's, New York has turned out to be Alan Bond, the Australian financier and a man who started as a sign-painter. It now hangs in his newly completed penthouse office in Perth.

According to Reuter, Bond told reporters: "It's not just a painting. It's the most important painting in the world." It was bought by his family company, Dallhold investments Ltd.

## This England ■ This week's New Statesman — or New Statesman and Soci-

ety as it now is — includes a booklet of the best of This England items 1979-88 and is worth buying for thet alone. Here is one from Hansard: "Much fear has been put into old age pensioners about the prospects for their bus passes. There have been slogans on all our buses. We even had the Prime Minister carried in efficiency and party. That ministers effigy on a lorry. That misfired in Solihull High Street because people raised their hats as it

There is also the tale of Netherton United, an impover-ished football club in Nottinghamshire which applied to the International Monetary Fund for money. The IMF responded that it could not assist private institutions, but had a whipround among officials and sent a cheque for £25. It paid for a new ball.

Missed scoops ■ Observer's higgest miss this



thinking of making a hostile bid for Easter

year took place in May. We were at a conference in Racine. Wisconsin and a man called Quayle came to join us from the neighbouring state of Indi-ana. A small group was having drinks after dinner when ona of George Bush's top advisers said very quietly: "How would feel about being the running mate, Dan?" At first nobody heard, including Quayle. The question was repeated. Quayle laughed and seemed embar-rassed. Most of us forgot about the incident. A few weeks later we realised that we had

A similar lacuna occurred in 1988. Someone came to see me to explain in great detail that a scandal was about to break affecting Cecil Parkinson, then chairman of the Conservative Party. It seemed of no great interest to the Finan-

watched a little bit of history.

cial Times, would have no great effect on the markets and I promptly forgot about it. I remembered the conversa-tion when the story broke and Parkinson resigned from office.

## Panto time

■ The British panto lives — especially outside London. Nor-man Wisdom is packing them in to the Orchard Theatre in Dartford, Kent, as Buttons in Cinderella. His only serious rival attraction in the capital will be Jim Davidson in the same role at the Dominion in the Tottenham Court Road.

Wisdom appeals to the basic and naive in the collective audience psyche. He and his co-star, the former Page Three model, Linda Lusardi, have already taken over £300,000 for the Orchard Box Office.

Davidson, a seasoned club performer, goes straight for the jugular and the lowest common denominator. Yet he brings out the subtle distinctions between coarseness and crudity, ageless comedy and streetwise slickness.

Striking northwards, there are such splendid troupers as Dora Bryan in Hello, Dolly in Manchester, and Christopher Biggins of the Profess Albert 1988. at the Bradford Alhambra. The money-making show goes on, and our drama critic makes absolutely no bones about his intention of spending Christmas Eve in the company of the master of them all, Ken Dodd, in Puss In Boots at the Civic Theatre, Halifax. It is all part of a peculiarly British

## Educayshun

■ Ad in the Edgware & Mill Hill Times: "9 Times Table in 5 minutes. Tutor — Who's Who in Education, appeared on TV, published 13 articales. Has limited Vacancies. £25 per hour. Teaches Reading, Spelling, Arithmatic etc. Amazing modern technics." Happy Christmas!

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he most significant, and worrying, development in British politics this year has been the growing acceptance of the proposition that Mrs. Margaret Thatcher really will go "on and on and on" as Prime Minister. Will she fight and win just one more election, as some of her older ministers like to believe? Or will it be at least two, as the younger ones suspect? What no one is predicting is that she will step down before the next election; what no one can imagine is e set of circumstances that would result in the Government being turned out of office.

It could be that all of this Conservative self-assuredness is falsely based. Some unforeseeable event, or series of events, could curtail Mrs Thatcher'e occupancy of No 10 Downing Street or The most significant, and wor-

events, could curtail Mrs Thatcher's occupancy of No 10 Downing Street or even result in the return of a Labour or coalition govarnment. But the "hand of fate" theory cannot be a part of any serious calculation. British political debate has thus boiled down to a simple faith that Thatcherite Concernition.

**Votes** 

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Conservatives are likely to be in power for a long while yet.

Everything is affected by this. The continued demoralisation of the opposition parties is now taken for granted. The Labour Party itself started the rot by behaving in such a way in the 1970s that the schism of the 1980s could not be avoided, but its the 1988s could not be avoided, but its position has become much worse this year. It should have improved. The party leader, Mr Nell Kinnock, ended the June 1987 election with an enhanced reputation, even though Labour did only slightly better than it had in the disastrous election of 1983. During 1988 the former Alliance parties have form themselves are to During 1988 the former Alliance per-ties have torn themselves apart, to the extent that last week they fought against one another in a by-election that, united, they almost certainly would have won. The Government's economic policy has, at least tempo-rarily, gone awry. Mortgage rates are rising. The post-election honeymoon has come to an end Vet still Labour has come to an end. Yet still Labour lags in the polls.

Two obvious conclusions seem to have been drawn by most people. The first is that the Labour Party is by its very nature incapable of making the changes to its own mechanisms and policies that are necessary if it is to win votes in the south of England while the Democrats cannot do the southern job for Labour so long as they are under attack from Mr David Owen's personal vehicle, the Social Democratic Party. The second is that Mrs Thatcher's Government is accident proof. Its policies can be unpopulated the second se lar. It can slip and stumble, yet it remains unscathed. The reason is sim-ple: nothing that could replace the

ple: nothing that could replace the Tories is even in sight.
There is, however, a third, less obvious, conclusion to be drawn: the Thatcherites will become more ideologically driven. They will not sink back and proclaim that having fulfilled their historic task of vanquishing socialism they see little left for them to do. If that were to happen a more emollient Toryism could return more emollient Toryism could return to its traditional place as the most usual form of British government. It might happen if a majority of Conser-

# Thatcherism until the end of time

By Joe Rogaly



it to and insisted on it, but the days when such a party revolt was on the

cards are long since gone.

The result is that the only brake on the Prime Minister's revolutionary. fervour is her own inbuilt sense of what her party will stand — and what it will stand becomes more Thatcher-tie every day. Thus you frequently hear remarks like "only five years ago anyone who proposed privatising British Steel would have been laughed cut of court yet here we are doing it. out of court, yet here we are doing it, and looking forward to privatising both British Rail and the coal mines. There will be further opposition on the Tory benches to the privatisation of the water industry, but the Government believes that most of it is likely to come from the "local government brigade" – those old-style Tories who opposed the regressive aspect of the poll tax, mumbled about the abolition of the Greater London Council, and occasionally piped up against further reductions in the powers of local

Most ministers are still faintly amazed at how much the Government got through parliament with so little

dumping, where there is some dumping, the rules will find

For example, for a product having high distribution costs,

it is quite possible to find a significant margin of dumping

even when the prices, costs and profits of sales made in the

export market are almost iden-

tical to the prices, costs and profits of sales made in the domestic market. (The compli-

cated reasons for this bizarre

phenomenon bave been described in the technical liter-

ature by a number of writers,

rules have been emphatically endorsed as a correct interpre-tation of Community law by

the European Court of Justice.

They have also been clarified and rendered more explicit by recent changes in the relevant

EC legislation. So the law is clear enough, and officials can

hardly be criticised for follow-

ing it.
What can be criticised is the

what can be criticised is the law itself - in particular the structural bias towards finding dumping. Of course it can be - and is - defended by those in the Commission responsible for implementing it. Their

defence is generally couched in terms of technical conformity

with the Gatt anti-dumping code, and the technical needs of effectiva anti-dumping

enforcement, as well as the more general points listed in Commissioner de Clercq's article of November 21.

As far as conformity with

the Gatt anti-dumping code is concerned, the least that can be said is that either the EC rules are not consistent with the code, or if they are, there is

an important loophole in the code: it permits countries to impose duties in the name of

It is perfectly true that these

including myself.)

real trouble this year. Rill after bill was seen by its critics as likely to be defeated in a late-night Commons revolt or a House of Lords rebellion but in the end, with only the tiniest of scratches on one or two of them, they

scratches on one or two of them, they all pessed, heavily claused and lightly read. The big pieces of legislation have all been designed in ministerial committees, many of them ad hoc, chaired by the Prime Minister herself.

Thus it is she who ensured that Mr Kenneth Baker's "Great Education Reform" Act contained within it sufficient powers for the minister to override the naturally non-Thatcherite ride the naturally non-Thatcherite tendencies of the Department of Edu-cation and the teaching profession. She will now ensure that those powers are exercised where necessary. It is the Prime Minister who has made certain that Mr Douglas Hurd's

proposals for broadcasting are sufficiently Thatcherite for her taste. It is she who has drawn the line between liberal, in the 19th century economists' sense, and libertarian, which is the pejorative in-word for those who oppose censorship on grounds of "taste" and "decency." Mrs Thatcher herself insisted that the privatised

electricity industry be committed to the maintenance of a nuclear genera-tion capability, just in case the National Union of Mineworkers has to

be defeated all over again.

Local Government is a similar story. One by one its powers — the monopoly control of education, say, or the administration of social services — have been curtailed, either directly or through budgetary control. Tha responsible minister, Mr Nicholas Ridley, is a trusted Thatcherite. He has found a way of breaking up the coun-cil estates by allowing tenants to opt out of local authority control; at the same time be has sought to revive the private rented sector through yet another bousing bill. If this goes on for another decade, public housing in England and Wales will have dwindled to insignificance. Labour's electoral heartland is in those estates.

With three quarters of their revenue now under the control of Mr Ridley's department (and the Treasury), local councils have been as bumbled in their way as the trade unions were in theirs. If they use the poll tax properly they might have greater auton-omy in the remaining quarter of their budgets, but the net effect is to bring forward the elimination of counter-revolutionary – that is, counter-Thatcharite – centres of power.

The list of fundamental changes in British society does not end there. It is much longer than one article can accommodate. What is important is that the "on and on" tune that has filled the air in 1988 will make it more likely than ever that many of these changes will stick. Top-rate taxes will changes will stick. Top-rate taxes will stay low. Social security rules will continue to be tightened. Local councillors will have to work their new system, and teachers theirs. The politax will be paid, even in Scotland. Schools will opt out. For everyone is eware that there is no chance of a sudden reversal of all this legislation. The Conservatives are likely to be in power until the mid-1990s at least, and probably until the end of the century. probably until the end of the century.

If you believe that, you work within the framework they are creating,

the framework they are creating, whatever party you support.

A sensible expectation, therefore, must be that there will be more of the same. The universities may get a market system for students. Landlords will probably get an even more favourable regime in a further bill. More of everything will be privatised, or contracted-out. Day-to-day practical decisions will be made by more managers on the spot, while central control is tightened.

This likely progress of central control should concern us all, Thatcherites included. Nearly every one of the 1988 (and earlier) society-changing bills gives ministers and their appoin-

1988 (and earlier) society-changing bills gives ministers and their appointees whole ranges of new powers. Tenants, school governors and the like may have more freedom of choice, but where money is involved, or where the broad direction of policy is important, Whitehall's control has become stronger and more complete. The stronger and more complete. The same applies to the apparent liberalisation of the Official Secrets Act, combined with the legal recognition of the MI5 security service. The ineffective Section II of the Official Secrets Act is being replaced by one that looks more liberal because wide areas are excluded, but is, in the important area of security service activity, more of security service activity, more effective and hence less liberal. The MI5 bill completes the closed circle of executive supervision over potential

executive misdeeds.

This, too, bas been a 1988 water-shed. It is still patently wrong to say that Britain is an authoritarian society. What is true, and more so at the end of the year than the beginning, is that it has the potential to become one. The ingredients are in place — an unwritten constitution, an unchecked executive, and the possibility that continuity of power will one day begin to erode the self-control of those who exercise it. This is some thing more worrying than the simple incivilities of arrogance that people are beginning to discern in some areas of Government. You have to have a very strong faith indeed in the essential goodness of human nature to believe that a second nine years of uninterrupted power would leave the British Government untouched by

LOMBARD

# Other-worldly regulators

By Barry Riley

In freak circumstances, software engineers working on the FT's editorial production system, Edwin, picked up strange signals last weekend.
They managed to capture what
appears to be an FT editorial
comment from a parallel uni-

IN SPITE of many appeals to reason, the Supervision of Information Board (SIB) has decided to implement its proposals to force the Financial Times to disclose its price on its front cover. We understand that It has been under pressure to accept narrow arguments based upon the centuries-old law of newsagency. But it has failed to take into account the real needs of the general public at a time when the country continues to be seriously under represented.

where newspapered.

We may be accused of pleading a special case, given that other forms of newspaper are already required to make such disclosures. But the present distribution system - whereby the cost of the FT is automatically deducted from pay, and is only quantified on specific only quantified on specific request using Form 77P(2) – has proved highly satisfactory in encouraging the widespread readership of the newspaper. The benefits in terms of better industrial management, greater business efficiency and wiser personal investment cannot be directly measured but most be directly measured but are certainly immense. Given that the country is still lagging in economic terms behind nations such as Germany and Japan, it seems strange that official regulatory bodies should adopt measures which directly threaten our competitive position.

The threat to our present cir-culation of some 7.25m copies is considerable. It would not have been so severe had the authorities accepted our alternative recommendation that disclosure should be in the form of a percentage of average earnings. However, for its own reasons the SIB has insisted upon the indication of a cash sum. We do not wish to be accused of scare talk, but our commercial staff, after a provisional calculation, suggest that the published cover price may need to be of the order of 45p

It is argued that the provi-aion of this information will permit readers of newspapers permit readers of newspapers to make a more informed choice of title. However, it will be all too easy for readers to be confused by the choice available. They will be tempted to conclude that a newspaper that sells for, say, 20p, will be a better buy than our own. This impression could be ancouraged by unscrupulous advertisaged by unscrupulous advertising. We discount the sugges tions that small circulation papers like, for instance, the Sun, could ever overtake the FT. But the scope for damage

considerable.

Nor is this all. Our industry is also under challenge from competitors using a different distribution system, the so-called "free sheets." These so-called "free sheets." These are directly supplied by newspaper companies, using their own representatives, and bypassing the established network of independent newsagents. The public is under the impression that these publications are free. But in fact there is a very high cost in terms of is a very high cost in terms of advertising expenditure which inevitably is recouped from

higher prices in the shops.

It is to be regretted that the SIB failed to respond to our proposal that free sheets should be required to print on should be required to print on their front pages, in large red type, a statement such as "This publication is not free, but is costing you 67p a copy," With-out this, the two types of news-paper are not operating on a level playing-field.

There is now a prospect that large numbers of independent newsagents will be signed up by free sheet publishers. The margins demanded by the remaining independents will rise, and the public will be forced to pay a higher price for

a narrower choice.

We are aware that the SIB has made its decision under pressure from the Government. The official devotion to the concepts of free markets and competition is well-known. But it is a great pity that this extra burden has been placed upon us at this particular time. The Government should be strengthening us for the European challenge which lies ahead in 1992, not imposing an entirely unnecessary domestic upheaval upon us.

# Dumping dilemma

From Mr Christopher Norall. Sir, Mr Messerlin (Letters, December 15), leaves the issue of fairness in European Community anti-dumping policy to the lawyers. I would offer some lawyerly thoughts on the mat-

In one sense, EC anti-dumping procedure is as about as fair as is bumanly possible. A dedicated group of officials perform Stakhanovite labours all over the world, under great pressure, frequently in circumstances which must be very disagreeable. They wreatle meticulously and scrupulously with baffling problems and mountains of data.

They are assailed by a cacophony of conflicting claims and assertions. They do not receive many bouquets of not receive many bouques or flowers; as often as not, when the Commission's work on a case is done, all parties on all sides of the matter leave the field muttering darkly of their discontent. One must suppose that the Commission's task is not a happy one. I doubt whether it would be possible to do it much better or much more even-handedly.

more even-handedly.
But there is another sense where one can call in que the fairness of the EC's antidumping procedures.

dumping procedures.

Dumping is an economic notion. At the risk of oversimplifying, it means either using high prices and profits in a domestic market (by implication, a closed domestic market it o subsidise sales made in an export market with low prices export market with low prices and profits; or selling in an export market at a loss; in both cases causing injury to an industry in tha market to which the exports are made.

For better or worse, the General Agreement on Tariffs and Trade (Gatt) condemns such practices, and allows member countries to defend themselves

with supplementary duties when they find that they are the victims of dumping.

Imposing such duties requires legal procedures and legal definitions. The criticism which can be made of the EC'a procedures is this:

In some circumetances —

In some circumetances notably when dealing with products which have high distribution costs — such as the consumer alectronics or office products involved in recent cases against Japan and other Asian countries – the EC's

# Plessey's action

From The Hon Land Deround.
Sir, Please permit me to protest at the suggestion (Lex,
December 21) that resort to the rules contain a structural bias toward finding dumping. Where - from an economic or business point of view - there is no dumping, application of these rules will find significant national court was "pioneering" by reason of the invoca-tion of EEC competition law. whatever marks it may deserve

Argyll sought in the Court of Sessions, Scotland, interim interdict against Guinness pro-ceeding with its bid precisely on the ground that merger between Guinness and Distillers would contravene Article

for ingenuity.

From that part of the UK from which I write, the appropriate word is "plagiaristic."

In April 1986, during the course of the Argyll-Guinness battle for control of Distillers,

85 of the Treaty of Rome (abuse of a dominant position).
On grounds largely of balance of convenience, Lord Jauncey (now Lord Jauncey of of Tulliecbettle) refused to of Tulliecbettle) refused to grant the order, and the bid proceeded, with results we all know. (The case is reported as Argyll Group pic o The Distillers Company pic 1987, Scots Law Times, 514.)

The action of Plessey in asking the UK court to apply Furness law on takeovers.

European law on takeovers (FT, December 21, page one) did not break new ground: it merely followed a trail blazed bere over two years ago. John Murray 4 Moray Place,

## 'Moratoria cause more problems than they solve'

From Mr Ian Shepherdson. Sir, A fundamental distinction must be made between unilateral suspension of debt service payments and negotiated reduction of payments ("The lessons from Chile and Peru," November 30). The effects of the eight-month Bra-zilian moratorium on principal and interest payments in 1987 clearly demonstrate that it is wrong to conclude that countries may gain from unllateral

After Brazil returned to negotiations with its commer-cial bank creditors, President Sarney stated that the morato-rium was "the worst error we have yet committed", causing or exacerbating several prob-

 Capital flight increased and inward investment fell as the economic ontlook worsened; The refusal of some foreign governments to continua export credit lines damaged trade;

 The deterioration of the economy meant that Brazil added only about \$500m to its reserves - far less than was anticipated;

• During the period of the moratorium Brazil missed the opportunity to secure lower

margins on its debt.

The recently completed financing package ehows, however, that in the absence of the political will to implement a comprehensive solution to the crisis, the established ortho-doxy of direct debtor-creditor negotiations to reduce the interest burden and extend maturities remains the most realistic option. Moratoria cause more problems than they

Ian Shepherdson, Loughborough University, Letcestershire.

## Rain forests in danger

From Mr Dennis Fontamaz.
Sir, Your article on regenerating Indonesia's rain forests was interesting (December 14). Peculiar to the area is a species called Shoren. The fat from this tree is exported all over the

impose duties in the name of the Gatt'a condemnation of dumping in a number of situa-tions when, from an economic point of view, dumping is not occurring – or is occurring to a much lesser extent than that found by the investigating authorities. Christopher Norall, world, including Europe.
Europeans talk a great deal about the rain forests, and the effects of cutting them down upon (among others) the European population. Why is It

then that Europeans impose penal duties — between 15 per cent and 17 per cent — on the importation of this fat? Surely this is a contradiction; a double standard which character-ises the role of the developed countries towards the develop-

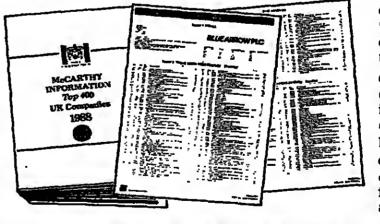
ing countries. Dennis C. Fontannaz, Fontannoz Pariners,

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# Japanese enlist flower power in toy market

By David Churchill in London, Louise Kehoe in San Francisco and Stefan Wagstyl in Tokyo

THE JAPANESE have emerged as the major creative force in the toy market this Christmas - although you might not guess that from this year's big

that in Tokyo's toy shops.

Their customers have been taken by storm by a plastic plant standing in a flowerpot, wearing sunglasses and playing a guitar. Flower Rock comes complete with a sound sensitive device which makes it rock to pop music or wiggle when spoken to.

It could be yours for a mere 73,800 (\$31) and has proved so beguiling that more than 100,000 have been sold, despite a lack of heavy promotion out of deference to Emperor Hirohito's illness

ito's illness. In the US, the Japanese company Nintendo has swept the board with its Nintendo Entertainment System, a \$100-plus home video game, which has revived interest in the video games market after several years in the doldrums.

And, looking ahead already to next Christmas, Tomy, also

from Japan, has made a big impression on the UK toy trade

in advance of next month's major toy fair at London's

Earls Court.
"Tomy hae come up with some 84 new items for next Christmas, far more than any of the other major toy compa-nies," says Mr Ken Lewis, director in charge of toys at Woolworth, the largest toy

retailer in the UK.

For the second year running the markets in both the US and Europe are largely concentrat-ing on traditional toys such as dolls, teddy bears and train

"The industry has failed to come np with any new fashion toys and games such as the Cabbage Patch Dolls or Trivial Pursuit of the early to mid-1980s," says Mr Peter Eio, managing director of Lego toys in the UK. In the US, few other elec-

n the US, lew other elec-tronic toys are achieving nationwide sales. Second in popularity to Nintendo is the Barbie doll which this year cel-ebrates her 30th birthday. Bar-hie'e creator, Mattel, attributes her continuing success to her ability to change with the

times. The company believes she can act as a role model for young women in the 21st cen-

Barbie, therefore, is now telling young girls that they too can aspire to professions such as medicine. Lest they become too serious, however, the new Doctor Barhie outfit comes complete with a few lacy flounces that transforms her hornited attire into an elegant hospital attire into an elegant

evening gown. In the UK, Nintendo has failed to make an impact. Woolworth stocked the Entertainment System last Christmas hnt sales were so disa-pointing it has not placed repeat orders this year. Toy traders believe its failure in the UK is because most British children who want to play computer games would rather use their existing home com-

The best-selling toy in both Woolworth and Argos stores - the top two toy retailers in Britain – are a range of plastic character toys and accessories modelled after the popular Ghostbuster film and cartoon

Their surprise success comes as demand for other 'character' toys has fallen away this Christmas; children apparently have grown tired of role-playing with action heroes.

"We don't know why the

Ghostbuster characters should have proven so popular, but we could have sold three times as many this Christmas if we'd had the stocks," says Mr Apart from Ghosthusters

the most popular toys and games in Woolworth have all been traditional ones. A junfor carpentry set at £9.99 has also sold out and selling well are items such as toy pushchairs and prams for dolls.

and prams for dolls.

Argos says that trains and car-racing sets are among its most popular items, along with pre-school toys.

Selfridgee, the London department store, reports that its top-selling toy or game is a board game hased on the Neighbours television series. Other popular toys this Christmas, according to the

National Association of Toy

Retailers, include Scalextric car racing sets, Lego equipment, and radio-controlled

Skateboards, which first came to prominence a decade ago, are also back in favour with a new generation of chil-dren this Christmas.

Back in Tokyo, also strongly in demand is a toy duck with a voice changer which quacks back when you talk to it. Some 80,000 have been sold at Y3,900 each.

For the less extravagant, 7500 buys the same effect with a balloon filled with helium. Breathe in the gas, and you then talk like a duck for 10 seconds. Already some 2m have been sold in Japan.

Computer games are selling well, especially a car racing game, Megadrive, which comes complete with steering wheel. For adults this Christmas, popular items include a lace handkerchief at Y50,000 or vicuna wool mens underpants at Y100.000.

# Prestige drains from stubborn Papandreou

Andriana Ierodiaconou explains the fall from grace of the Greek Prime Minister

OR Greece's 10m inhabitante and their beleaguered Socialist Govern-Christmae will he ment, Christmae will he arriving none too soon this

The prospect of a two-week respite - in Greece life does not return to normal until after the religious festival of Epiphany on January 6 – from the extraordinary political cri-sis that has gripped the coun-try since the end of the sum-mer has drawn an audible gasp of relief from all sides.

Greek politics over the past few months has veered between tragedy and farce. It has severely weakened the Socialists hut so far failed to dislodge them from power. The public has faced a barrage of rumours and allegations of financial corruption involving the Government, sparked off by the filing of fraud charges last October against Mr George Koskotas, a self-made banker and press baron closely associ-ated with the Socialists.

The mood of the times has filtered through to the art scene. Satirical revues centred on the Koskotas scandal are playing to packed houses in Athens, while one current rock tune is titled "Everybody's Taking Bribes."

On a more somhre level, five Government ministers have either resigned or been ejected from the Cabinet since the end of November, after they spoke



out against corruption. Perhaps the most hard-hitting case was that of Mr Stathis Yiotas, former Deputy Defence Minister and a respected founding member of the Socialist Party (Pasok). He quit his post accusing close friends and aides of Mr Andreas Papandreon, the Prime Minister, of involvement in financial irregularities related to defence procurement contracts and illegal arms

Greeks, normally inured to political drama, have watched these developments with grow-ing anger and perplexity. This



has been no less true of Mr Papandreou's widely publicised extra-marital liaison with Ms Dimitra Liani, which came into the open during the Greek premier's stay in a London hospi-tal for heart surgery last sum-

Initial tolerance and even sympathy among significant sections of society for the Prime Minister's relationship has all but evaporated as a result of clumsy handling of the matter since Mr Papan
The decline in the Socialists'

ble residence with Ms Liani in the luxury snhurb of Ekali, north of Atheus, in a villa donated rent-free by a Papan-dreou family friend.

Mrs Margaret Papandreou, the Prime Minister's American wife has continued to use the wife, has continued to use the former prime ministerial residence and Papandreou family home in the nearby suburb of Kastri as a base for political activity at the head of the femi-nist "Greek Women's Union" of

which she is the founder. The Prime Minister has further provoked public opinion by turning up with Ms Liani for official events, such as debates in parliament and the early December European Community summit in Rhodes. Combined with the sensitive state of his bealth, these events have brought about that which up to a few months ago was unimaginable – the transformation of the hitherto char-ismatic Mr Papandreon from

his party's greatest asset into a Mr Papandreou's insistence that the events of the past months represent a plot mas-terminded by naidentified "domestic and foreign cirthe matter since Mr rapandreou's return from London.
With the way still not clear ous than in the editorial line taken by the Greek press. Of the more than 15 newspapers

published daily in Athens, among which Pasok used to enjoy a broad backing, only two or three support the Gov-ernment. A bitter war of words has broken out between the two sides, with Mr Papandreou accusing the press of "lies" and "vulgarity" and the press retorting that the Prime Minister is trying to muzzle its inde-pendent voice.

The failure of the most recent attempt to unseat the Government – when the con-servative and communist opposition jointly appealed to Socialist deputies to veto the 1989 state hudget in parliament - means that, for the moment, the Socialists appear entrenched in power until the end of their four-year term

However Mr Papandreou remains under pressure from a number of Pasok deputies to dismiss ministers whose names have in any way been associated with reports of corruption, and proceed to the polls under a new electoral system based on a fairer seat distribution for small parties.

That pressure may ease tem-porarily over the holidays but if Mr Papandreou could ask Father Christmas for any pres-ent at all this year, that pres-ent would surely be the return of his lost prestige.

# **UK** unveils plans to overhaul company law

By Clive Wolman and Nildd Taft in London

PROPOSALS for the first overhaul of company legisla-tico for eight years were pub-lished yesterday as part a UK Government Bill - laws proposed in parliament. It also amends the methods of vetting proposed mergers and strengthens the powers of pub-

strengthens the powers of public investigators.

The central provisions of the Bill, which is to be debated first by the Lords, the upper house, are designed to implement the European Community's seventh and eighth community and the contraction. pany law directive on the consolidation of accounts and the regulation of auditors. The latter provision is unlikely to come into force until 1991, a year or more after the EC dead-line.

The merger proposals lay down a procedure for allowing a company making a takeover bid to pre-notify the Office of Fair Trading and seek clearance so that there is no continuing threat of a reference of the bid to the Monopolies and Mergers Commission.

The main new investigatory power introduced by the Bill would allows the UK authorities to investigate UK-based investment firms and other companies on behalf of overseas regulators. Such investigations will

have the back-up of criminal sanctions, including imprison-ment, against those that fail to co-operate. Inspectors are also to be given stronger powers to enter premises, search and seize documents, books and

Most of the Bill's key contents had been well signalled in advance. They include a reduction from 5 per cent to 3 per cent in the point at which share stakes have to be disclosed, with a two day rather five day disclosure period.

# GEC weaves its European web

CECs startling proposal to put a quarter of itself together with Maxwell Communications Alsthom of France seems further illustration of two major recent developments: the scramble for position in the European electrical and electronics industry, and Lord Weinstock'e blinding conversion to the principle of the joint venture. In power generation itself, the new company seems clearly intended as a response to the Asea/Brown Boveri link-up — smaller than it in world sales, though larger in the EC. And it is presumably the EC market which matters at present, if it is to Alsthom of France seems fur-Share price relative to the FT-A All-Share Index

ters at present, if it is to become a genuine free-for-all; indeed, if the UK market loos-

indeed, if the UK market loosens up with the privatisation of electricity, GEC might profit from having a wider range of equipment to supply to it.

It could be asked whether Lord Weinstock's previous doubts about joint ventures might not apply in this case, particularly since economies of scale are not immediately obvious. But there is a complex game afoot here. Should the Plessey bid succeed, GEC will be committed to a partnership with Siemens which covers most of the rest of itsmajor

most of the rest of itsmajor husiness areas — telecoms, defence and components, with

medical electronics a possible further step. Siemens is also a major force in power genera-tion, but GEC is seeking alli-ance elsewhere. The well of

relationships which Lord Wein-

Maxwell

not to make a clean break with printing, after all. In fairness,

retaining a stake in BPCC

seems sensible enough, even though it may be marginally

harder in the future for MCC to

command the most competitive printing rates going. The expe-

rience of Bowater with UK. Paper shows the risks in letting the management take the lot; and Maxwell seems to have secured its stake on the most advantageous terms. The sudden decision to keep the newspaper printing business has a less satisfactory explanation, which presumably is more to do with an absence of buyers than any change of heart. than any change of heart.

The price agreed for BPCC also fails to correspond with the master plan, which indiscreetly hinted at £350m. Still,

in getting cash of £265m plus assets and perks, MCC has not done too badly: a p/e of almost 15 is handsome for an almost flat progression of profits. It is just as well that huyont experts are only interested in cash flow.

Drexel Burnham It is hard to underestimate

stock is constructing makes GEC safer from predators, Sie-mens included. mens included.

The proposal also shows GEC once more doggedly taking on the competition authorities. Since neither company is strong in the other's home market at present, there would be no scope for objection in terms of old-style merger policy. But with agreement on EC policy expected daily from Brussels, this is a bold time to be addressing the market of 1992. But the project is none the worse for that; if the EC is to permit itself a regional the sheer scale of the settle-ment which Drexel Burnham Lambert, the most aggressive of the major Wall Street invest-ment banks, has made with the US law enforcement anthori-ties. The transgressions of rival firms like E.F.Hutton and Kidder Peabody, or the abuses Kidder Peabody, or the abuses which took place at Morgan Grenfell during the Guinness affair, are minor by comparison with Drexel's criminal behaviour, and the authorities have exacted an embarrassto permit itself a regional champion in this sector, better a confederation than a monoingly high price. The \$650m fine is larger than the capital base of all but the top dozen or so US investment banks, and now that the Feds have marked the way, there will doubtless be plenty of others who will want to pick over the remains. Despite the talk about becoming a pure publishing company, Maxwell Communi-

off relatively lightly. It has avoided being treated like the Mafia and charged with racketeering offences. This would almost certainly have led to the withdrawal of much of the \$30bn of short-term borrowings which it needs to continue

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functioning as a major firm. In addition, the penalties have been staggered over several years, therehy reducing the immediate financial pain. The initial reaction of the share price of Drexel's major share-holder. Groupe Bruxelles Lam. price of Drexel's major share-holder, Groupe Bruxelles Lam-bert, and the rise in the price of arbitrage stocks with which Drexel is associated, such as RJR, demonstrates the mar-ket's perception that Drexel has been bloodied but remains

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unbowed. Whether this will be the case over the longer term is a moot point. Drexel's rapid rise to power on Wall Street has been financed on the back of its suc-cessful junk bond operation, and it is hard to see how the firm could continue to carry its current size of overhead if the junk hond operations were seriously threatened by the departure of Mr Michael Milken, the architect of Drex-el's phenomenal success in the

Tootal

If Mr Abe Goldberg really wants to win Tootal this time he will need about three times as much money as before, and some stronger arguments. It is not clear whether he has either: in the true Australian manner, the value of his extraordinarily complex empire is almost impossible to trace though the ingeling of trace though the inggling of assets between different vehicles, which themselves are public one moment, private the next. In the meantime his target has become rather tidler and more coherent, with a hrand new management which has reinforced the balance sheet, made a few acquisitions and altogether provided prom-ising material for a defence

Whether Tootal's sharehold-

ers did well to send Mr Gold-berg packing three years ago is another matter. Looked at rela-tive to the market as a whole, the shares are some 5 per cent lower than their 1985 peak, even after this week's rise. On the other hand, Tootal may choose to compare its performance to that of its peers in textiles, and conclude that its chares have vastly outperformed in the same period. But the main reason is that thread is a lovely defensive business China - where its links are good – is considered one of the most promising places to be. That, in turn, may be precisely why Mr Goldberg is confident that even if he does not want Tootal, there may be plenty of others who do.

# GEC and CGE merge power divisions

By Paul Betts in Paris and Nick Garnett in London

ONE of the higgest shakeups seen in the European engineering industry was unveiled last night hy General Electric Company of the UK and Compagnie Generale d'Electricité of

The two are merging their power generating and other heavy engineering activities to form a new company with annual sales of £4bn (\$7.10bn) and 85,000 cmployces.

The move is part of a funda-mental reshuffling in the European power and heavy engi-neering industries sparked by the merger last year of Brown

Boveri of Switzerland with
Asea of Sweden. That merger
created a company with
annual sales of \$18bn, the
sheer size of which has frightened the rest of Europe's heavy
engineering industry.

Chapter of Switzerland with
GEC, which last month
announced the formation of a
joint company with Siemens of
West Germany to try to take
over Plessey, the UK defence
and telecommunications com-

The new company will include almost all of CGE's Alsthom subsidiary and cover a quarter of GEC's total existing turnover. It will be the largest power engineering com-pany in the European Commnnity with net assets of £300m. The two parent groups will have equal shares and also be equally represented on the new

pany, is contributing its Power Group to the new husiness. This includes all its power sta-tion equipment, rail traction and industrial antomation

The division employs 42,000 out of GEC's total labour force of 157,000 and accounted for £1.5m of the company's £5.9m turnover last year. Alsthom, which employs 42,000 people, is France's main power station equipment sup-plier and higgest locomotive The GEC/CGE move appears for the time being to have halted speculation about whether the GEC-Slemens

arrangement would lead to fur-ther business mergers between ther ousness mergers between the British and German compa-nies. It is possible, however that Siemens, which is a heavyweight in power genera-tion and factory antomstion could be hrought in as a third partner with GEC and CGE.

# Israel's coalition wins vote of confidence

By Our Foreign Staff

would dedicate Itself to fighting the recent diplomatic gains of the Palestinc Liberation

of the Palestine Liberation Organisation.

His right-wing Likud Party and the Labour Alignment led by Mr Shimon Peres had signed their coalition agree-ment earlier, ending 52 days of political infighting since the inconclusive November 1 elec-

THE NEW Israeli coalition
yesterday won a parliamentary
vote of confidence and Mr Yitzhak Shamir, 73, the Prime
Minister, said the Government
Minister said the Government
Minister said the Minister said the Government

Minister Said the Governm new proposals for solving the Arab-Israeli conflict.

In a policy speech to the Knesset [parliament] Mr Shamir called for direct negotiations with Jordan and with the Palestinians in the occu-pied territories not associated with the PLO.

The agreement rules ont negotiation with the PLO and ons. says any change in the sover-The coalition accord makes eighty of the West Bank and

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**WORLD WEATHER** 

Gaza strip would require the approval of both main parties.

At the signing ceremony for the accord, Mr Shamir said:

"We all recognised the political situation of the state of Israel obliges us at this moment to a maximum concentration of effort and forces us to work together to answer the dangers and hardships." One of the main dangers per-ceived by the new Government

is international pressure to negotiate with the PLO follow-ing last week's decision by the US to open a direct dialogue with the organisation. Mr

Mr Peres becomes Finance Minister and Vice Prime Minis-His place at the Foreign Ministry is taken by a senior Likud politician, Mr Moshe Arens, a close associate of the Prime Minister. Mr Yitzhak Rabin of Labour remains in charge of

the Defence Ministry he has

Shamir said that the PLO had

organised a worldwide propa-ganda assault aimed at forcing

Israel to withdraw from the West Bank and Gaza, where

the PLO would establish its

own state.

run since 1984.

## EC harmonises rules Continued from Page 1

meeting before the launching of a bid. The proposed rules would appear to outlaw a repeat of the defensive tactics used by Societé Générale de Belgique (SGB) against Mr Carlo De Benedetti's hostile bid at the start of this year. The SGB affair that sensitised many Europeans to the con-

duct of takeovers.
In separate Council discussions on EC merger control, UK ministers have been press-ing the Commission to examine general company law barriers to takeovers, such as the restrictions which many Ger-

man companies have on voting rights attached to newly acquired shares. Yesterday the Commission confirmed that it would work on this problem. Greece and Denmark have no national takeover rules,

because such operations hardly exist there. Belgium and Lux-embourg take a case-by-case approach to public bids, while France, Spain and Portugal have a statutory legal frame-work. The other five – the UK, Germany, Italy, the Nether-lands and Ireland - rely on codes of conduct with various degrees of legal backing.

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Jan SOCATON

Assistant Secretary

By: Morgan Guaranty Trust Company

OF REW YORK, OS Trustee

**Collins** 

in talks

knight

By Fiona Thompson

with white

THE BATTLE for William Collins intensified yesterday as

the company announced it was in talks with a potential white

knight. But News International, which has a £294m (\$530m) hos-tile bid on the table, insisted it would not sell its 41.7 per cent

stake in the British book publisher.

received an approach "which may lead to offers being made, at

a level appreciably above the level of the News International

offers, for the whole of Collins."

News International, headed by Mr Rupert Murdoch, responded by stating "categorically that it will not accept any competing offer in respect of its 41.7 per cent voting stake in Collins." It has held this stake since its abortive first attempt to gain control of the publisher in 1981.

of the publisher in 1981. Having made this statement, News is problibited under general

principle 6 of the Takeover Code

from accepting any competing offer. This presents a formidable

Collins said that it bad



Mr Eberhard von Körber (left) is the new broom who has been sweeping clean the West German autoidiary of Asea Brown Boveri, the Swed ish-Swiss engineering group. He took over as chairman at the begin-ning of this year and has been busy with a vigorous programme of cost

reductions, rationalisa-tion and job cuts. His aim is to bring profits at the Mannheim-based ABB subsidiary, currently less than 1 per cent of turnover, up to around 3 tess than I per cent or turnover, up to around a to 4 per cent over the next few years. That goal is a minimum target: "Wa will not be satisfied with it over the long term," he declares. David Marsh looks at von Körber's strategy. Page 19

Decision time for Australian gas The next phase of the A\$12bn Australian North-West Shelf natural gas project is at a critical stage, with the six partners undecided on whether the time is right to place a A\$1.8on platform over the Goodwyn field. They can meet their contract commitments from the existing North Rankin field until the late 1990s, but a delay to the Goodwan devolutionment could but a delay to the Goodwyn development could dent the confidence of Japanese customers.

Life under the lazy bear

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The comfortable days of the Raging Bull in Australia'e stock market have given way to domination by the Lazy Bear, making 1988 a year of low volumes, choosy investors and struggling brokers. It has been a depressing time for the country's leading entrepreneurial and resource stocks but an exciting one for blue chip industrial and service companies.
Now all eyes are on the new US Administration and how it plans to tackle the trade and budget deficits, writes Chris Sherwell. Page 36

Co Op rings up board change

Mr Hans Friderichs, tha former West German Economics Minister and later chief executive of Dresdner Bank, was yesterday unanimously elected as new supervisory board chairman of Co op, the troubled German retailer which on Saturday sacked its entire managing board. Mr Friderichs is the choice of the four foraign banks which control over 70 per cent of Co op'a shares. Page 18

Lord Hanson misses out on his £11bn Christmas present



Lord Hanson (left), chair-man of the UK conglom-erate that bears his name, held a Christmas party yesterday, but it failed to produce the £11bn present he had been expecting. The meeting was called to approve an extension of Hanson's borrowing powers, but insufficient votes were the motions passed

immediately. Still, the mood was festive -Lord Hanson speeding through the proceedings with the air of a pentomime compère.

**Market Statistics** 

European options exch FT-A indices FT-A avoid indices FT int band service Financial futures Foreign exchanges London recent issues

London share service London traded options London tradit, options 21 Money markets
26 New fat bond issues
27 World commodity prices
28 World stock rakt indices
29 UK dividends amounced
21 Unit trests

Companies in this section

Arien Avdel Bannar industries
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23 Wilhelm Withelmsen

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Chief price changes yesterday

| PARIS | PARI Wilson (Con) 158 + 7 | 165 + 8 | Palite | 222 + 7 | Earcley4 | 410 | 254 + 8 | Earcley4 | 410 | 254 + 8 | Earcley4 | 410 | 254 + 8 | Earcley4 | 410 | 255 | 256 | 257 + 10 | Earcley5 | 237 + 10 | Earcley5 | 238 | Earcley5 | Earcley5 | 238 | Earcley5 | Earcley5 | 238 | Earcley5 |

By Peter Bruce in Madrid BANCO SANTANDER, the big

Spanish commercial bank, has increased its stake in The Royal Bank of Scotland by 5 per cent, taking its total shareholding in Britain's sixth largest high street bank to almost 10 per cent, and making it Royal's biggest shareholder.

The Spanish bank said in Mad-rid yesterday that it had bought the restriction of the Royal Bank board. Santander said it had purchased 14.7m shares, which at current market prices would amount to 250m (\$90m). KIO stills holds about 5 per cent of the

Last October Banco Santander, in the most important foreign acquisition ever by a Spanish bank, took 5 per cent of Royal Bank of Scotland, by buying 2.5 per cent from the UK bank itself and a further 2.5 per cent from Banco Urquijo Union, Spain's KiO in a move that cost it some ninth biggest bank, after buying it for Pta 56bn (\$488m) from

In return, Royal Bank bought 2.5 per cent of Banco Santander and took a 50 per cent share in the Spanish bank's West German and Belgian aubsidiaries, CC-Bank and Credit du Nord Belge.

The two banks agreed at the time that a further interchange of shares was possible and Mr Emilio Botin, Santander's chairman, said yesterday that the new share purchase was part of a process of strengthening the allierne. Mr Charles Winter Pour ance. Mr Charles Winter, Royal Bank'a chairman, said he was pleased with the way the alliance had daveloped since October and welcomed Santander as Royal Bank's new major shareholder.

In another development in Spain's rapidly changing banking industry, the March group yester-day formally took control of

Spanish lift Royal Bank stake

it for Pta 56bn (\$488m) from Banco Hispano Americano.

Banca March, the March family's Balearics-hased regional bank, has taken 30 per cent of Urquito Union while its big portfolio company, Corporacion Financiera Alba, has taken the rest. The deal gives the March interest \$6 per cent of Urquito.

96 per cent of Urquijo, which has a large established commercial network in Spain, has raised doubts about the March's continuing committment to its joint wenture on the Spanish mainland with the National Westminster Bank of the UK. The March group is thought to want to sell its 46 per cent stake in Banco NatWest-March, preferably to the National Westminster, because it would duplicata, rather than complement, the Urquijo network.

# Kidnapping, law suits and heroic endeavour - it's all in the game

or millions of youngsters in the US, the package under the Christmas tree strategy to prevent a recurrence of the boom and bust pattern that devastated Atari, tha markat leader in the early 1960s.

In the first video game craze, sales boomed to \$3hm in 1982, then fell precipitously amid heavy discounting. Gama cartridges that bed been highly sought after at prices of \$30 or more were soon piled on discount tables for as little as a dollar a piece. will this year contain a Nintendo video game system. Topping the US toy charts for the second year in a row, and already installed in one out of every three homes in Japan, this Japanese-built elec-tronic game machine is well on its way to becoming one of the biggest toy fads of the decade.

biggest toy fads of the decade.

Nintendo expects sales this
year of over \$1.7bn, giving it by
far the largest portion of an estimated \$2.3bn US market for video
game systems that plug into a
television set. Competitors Atari
and Sega appear to be winning
sales only because of shortages of
Nintendo compet Nintendo maintains that tha

Nintendo games. This new generation of video games is far more complex than the "shoot 'em ups" and mazes of the early 1980s. One of Ninten-do's biggest sellers, "The Legend of Zelda", is an adventure game in which the player fights against a series of foes to rescue a kidnapped princess. A new player will typically struggle for weeks

to complete the game.

Among young Nintendo fans
this accomplishment is a badge

Tips on how to play Nintendo games are published in two sucgames are published in two suc-cessful magazines, and Ninten-do's US "help line" telephone ser-vice receives an average of 100,000 calls per week from young people seeking advice, but also giving the company valuable con-sumer feedback

Nintendo is a far from typical Japanese consumers electronics manufacturer, Founded 99 years ago as a manufacturer of Japanese playing cards (known as Hanafuda) the company is based in Kyoto, a city known for its Buddhist temples and Shinto Nintendo entered the elec-

tronic game market in 1980 with hand-held computer games. In 1983, the company launched the Japanese version of its home video game system which has since sold 10m units, winning over 90 per cent of the domestic market.
Nintendo entered the US mar-

repeated its success, gaining an 66 per cent share of the fast grow-ing US video game business. However, Nintendo's dominance of this lucrative market has spawned protests, including an anti-trust suit filed in California this month by Atari Games, computer and video gama developer that is an offsboot

ator Atari Inc. Nintendo has yet to respond to the law suit, but the action is aimed right at the heart of its

from the original video game cre-

first video game bubble burst because too many poor quality game cartridges flooded the mar-ket

The Japanese company's strategy to prevent a repetition of the boom-bust cycle is to maintain strict controls over the game car-tridge side of the husiness to ensure that only high quality games are published.

Although many of the games for the Nintendo system are cre-ated by third parties, both in the US and Japan, Nintendo decides which games reach consumers and insists upon manufacturing all of the game cartridges at its

Louise Kehoe explains how Nintendo of Japan has taken videos back to the top of the US toy charts this Christmas

To prevent other companies creating a third-party game market. Nintendo incorporates an "electronic lock" in its systems, a device containing a key that prevents all but its own games from playing on the system.

A workdwide shortage of mem-

ory chips has bowever limited Nintendo's production of game cartridges, held back profits and forced the company to delay introduction of new titles. That has trustrated consumers and upset game developers who had boped to earn substantial

royalties on their titles. Last week, however, Atari Games announced that it has to circumvent the Nintendo "lock" and introduced three game cartridges of its own for the video game system. The Atari Games products include a new version of Pac-Man, a game that sold over 2m copies when it & Drew, in Tokyo.

video game system in 1982.
The new "Nintendo-compati-ble" Atari Games products will create some competition for Nintendo in the US market, but are not expected to have any signifi-cant effect upon Nintendo's sales. More significant, however, is the outcome of the anti-trust suit which challenges Nintendo'e ability to control the market for

Friday December 23 1988

Atari Games charges that Nintendo bas deliberately limited competition by preventing soft-ware developers from manufacturing games independently. If this claim is upbeld by tha courts, then other software companies are expected to follow
Atari Games' example and
launch their own Nintendo-compatible games.
The fear is that such competi-

game cartridges that play on its

tion might result in a flood of new games, reminiscent of the 1982-83 period when video game developers and retailers over esti-mated demand and created a glut of unsold games just as consumer

enthusiasm was cooling.

A critical issue for Nintendo is how to maintain consumer interest. In Japan, the company is planning to launch n new game system next year that will incorporate a more powerful micropro-cessor computer chip capable of handling more sophisticated game software and producing higher quality graphics.

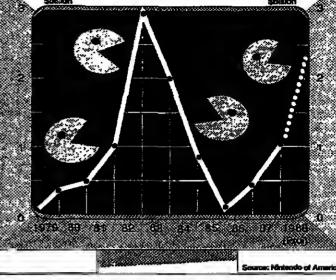
In the US, it is difficult to prein the US, it is difficult to pre-dict how long the Nintendo craze will last. A major factor will be whether US toy makers hatch a new "fad" toy in 1989. The US toy industry has produced remark-ably few new ideas for this Christmas or last, focusing instead on "classic" toye that appeal to consumers who have appeal to consumers who have been distillusioned by the ebort-lived appeal of talking bears and dolls, laser guns and

But should the US market slow, Nintendo might make that up with a push into the European market. If originally planned a major marketing effort in Europe this year, but was forced to postpone the move because of the

chip shortages.

According to Mintendo executives in Japan, the company has a guaranteed supply of memory chips to last through this month, but is unsure of where it will find supplies in the New Year.

orders and the prospect of a decline in chip prices next year are 'good' problems," for the company, suggests Mr Gideon Frank-lin an analyst with UBS-Phillips



Decline and rebirth of US video game industry

# Toyland loses its creative sparkle

THE GLOBAL toy business is in the doldrums, with stagnating sales and a lack of creative ideas. After the heady days of the early 1980s – when toys such as Cabbage Patch dolls or games like Trivial Pursuit spurred on worldwide sales - the major toy com-

panies have faced a difficult time. Last year two of the fastestgrowing toy companies in the US

- Coleco Industries and Worlds
of Wonder - were both forced
into declaring Chapter 11 bankruptcy by the fickleness of the

Over-hype, over-production and over-confidence all forced Coleco and Worlds of Wonder into making the classic mistake of the toy trade in under-estimating the consumer.

American children soon grew

tired with Cabbage Patch dolls (Coleco) or Teddy Ruxpin, the talking teddy-bear (Worlds of Without similar blockbusters

in the pipeline, both companies have been forced to rationalise their activities sharply.

The other major toy companies have fared little better. The Tonka Corporation, which last year took over rival toy company Kenner Parker, Mattel, and Has-bro have all experienced difficult trading conditions over the past year which has been reflected in indifferent financial results being

Their decline has had serious repercussions for the global toy ndustry since the tional operators have dominated both the US and European markets in the 1980s. Tonka, Mattel, Hasbro, Coleco, and Mintendo of Japan are estimated by industry analysts to account for a third of

all global toy sales. Peter Eio, managing director of Lego which operates throughout Europe and the US, believes that the global toy industry is still in its infancy compared with the car industry or other established consumer goods businesses.

"What we are seeing right now is n 'shake-out' where the indus-try is learning the need to focus on more profitable long-term branded franchises as opposed to short-term fads."

with the US market the most significant with sales of over \$12bn. UK sales are approaching \$2bn. But both these markets are showing little real growth in volume

The main knock-on effect of the lack-lustre sales picture in the US will be felt in the Far

Five Asian countries – Taiwan, South Korea, Japan, Hong Kong, and China – between them manufacture (on behalf of the multinationals) some 80 per cent of all toys some 80 per cent of all toys imported into the US.

But the outlook for world toy markets is mixed. The real prob-

lem facing the toy companies is the demographic profile of its tar-get consumers: children. The European child population will, according to analysts,

decline by 5 per cent over the next 30 years. lation seems set to increase among major Western economies over the next generation. That is

where the toy wars of the next

few decades will be fought out in

barrier to any prospective white knight, making it harder to gain a controlling stake. It would not be able to force Mr Murdoch to sell his holding and would therefore face the prospect of dealing with a large minority chare-Collins ordinary shares closed up 88p last night at 861p and the non-voting "A" shares closed 83p

Worldwide sales of toys and games are likely to be worth some \$40bn in total this year, up at 671p. City analysts suggested that to succeed, a bid by a white knight would have to be pitched around 1000p for the ordinary shares

and 850p for the "A" shares.
Publishing analysts speculated
that the mystery bidder could
include such companies as Hach-

ette and Presses de la Cite, the largest and second largest book publishers in France respecively; Bertelsmann, the West German private company which is the world's largest publishing group; Reed International, the third largest UK publisher, and Pearson, the publishing, banking

rearson, the publishing, danking and industrial group. Financial analysts in Paris last night indicated that the most likely continental candidate was Presses de la Cite.

Reed and Pearson both said they could not comment on market rumours. Bertelsmann said it was in a "consolidation phase" after takeovers and was not contemplating any major acquisi-

News said last night it was extending its unchanged offers until Thursday, January 5, after approuncing a 0.03 per cent acceptance level at the first clos-ing date.

# Goldberg has 9.2% of Tootal

By Alice Rawsthorn in London

MR ABE Goldberg, a powerful player in the Australian textile industry, has amassed a 9.2 per cent stake in Tootal, the UK textile group, three years after mounting an unsuccessful bid for the company.

the company.

Tootal, one of the world'e largest manufacturers of industrial sewing thread, with textile interests in the UK, has been bandled about as a bid candidate ever since Mr Goldberg mounted an abortive £124m (\$223m) bid through Entrad, then his chief textile company.

tertile company.

The Entrad bid failed after a dramatic eleventh hour intervention by Mr Jacob Rothschild'e investment company, J. Roths-child Holdings. Mr Goldberg was left with a 29.9 per cent bolding and a seat on the Tootal board. Within six months he had sold his stake and resigned from the

Early this autumn Mr Goldberg instructed Cazenove, the London stockbrokers which acted for him in the Entrad bid, to buy shares in Tootal Cazenove began to buy in November. Tootal, concerned at the rapid rise in its share price, issued notices to identify the buyer.

By Wednesday last week Mr Goldberg controlled 5 per cent of Tootal through nominees. He continued buying until this Wednesday and by yesterday morning he had spent about \$28m on building a 9.2 per cent stake at an average price of under 110p. Tootal's shares jumped by 7'4p to 121'4p in Lon-

don yesterday. Mr Goldberg, known as "Mr Textiles" in Australia, arrived as a penniless emigré from Germany in the late 1940s. He began in husiness with one knitting and not get invo

higgest textile group in Australia. Tootal, which made pre-tax profits of £19m on sales of £239m in the six months to September 30, hae been considerably strengthened since Entrad's bid in 1965. Tootal is now capitalised at £346m, nearly three times more than Entrad's 1985 bid.

Under Mr Geoffrey Maddrell its chief executive who joined in early 1986, Tootal has strength-ened its thread interests in North America and expanded within high-tech textiles and stationery distribution.

Mr Goldberg, presently in Sydney, has not informed Tootal of his intentions. Mr Maddrell said Tootal would "fight to the hilt" if he staged a second bid. In the meantime, he said, it would "concentrate on running the husiness and not get involved in financial

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LEBOWA PLATINUM MINES LIMITED

FORD'S NEW CATALYST

The recent announcement by the Ford Motor Company that h has developed a substitute for platinum in catalytic converters has caused a severe decline in the platinum price, perhaps more as a result of the lack of information that accompanied the announcement rather than the facts of the situation. The attention of shareholders is accordingly drawn to the following:-

(i) According to Johnson Matthey, who was involved with Ford on this development, the new catalyst uses some combination of platinum group metals. If, as stated, it cootains oo platinum, it seems likely that h is a palladium-based catalyst. That being so, the catalyst would be poisoned by even the minutest quantity of lead being present in the fuel system. Such a catalyst would therefore not be used in the rapidly growing European markets where leaded fuels will cootinue for the forseeable

(ii) If US legislation - currently before Congress - which is aimed at tighteniog the nitrogen oxide and hydrocarbon standards and extending the current 50,000 mile warranty in autocatalysts to 100,000 miles, is eventually enacted, the new catalyst may not be at all effective. In this regard it is worth quoting a statement made by Dr Margaret A Roberts, Director of Ford's Chemical and Physical Sciences Laboratory (as reported in the New York Times of 16 December) that "even if a California test program involving more than 40,000 Thunderbird and Congar cars lead Ford to use the new cooverter in many other models, platinum might yet need to be reintroduced if emission standards are tightened further".

(iii) Ford's test programme for the new catalyst, will have to run for some time in order to enable a judgement to be made whether the catalyst meets existing auto-emission standards under normal driving conditions throughout its mandatory 50,000 mile warranty period.

(iv) In Japan, where palladium/rhodium catalysts have been utilised to a certain extent oo smaller cars, most automobile manufacturers have switched or are progressively switching to platinum/rhodium

(v) If this new catalyst is indeed palladium-based and is as effective as Ford suggests, the demand for palladium which presently exceeds supply would result in significant upward pressure on the palladium price with the result that the cost effectiveness of the new catalyst would be reduced. This situation would be exacerbated if a higher loading of palladium per catalyst is required than is presently the case. Furthermore, it should be borne in mind that 95% of the world supply of palladium is produced as a by-product of either copper/nickel in the case of Russia (55%) and Canada (6%) or as a by-product of platinum in the case of South Africa (35%). Given that the supply of palladium therefore tends to be price inelastic, with copper/nickel producers haviog to take cognisance of the possible negative impact that would accompany oversupply of their primary products, the price of palladium will have to increase significantly before such producers might consider increasing production. In addition of course, any lower demand for platinum as a result of the introduction of the new catalyst, could result in production cut-backs in South Africa which would further reduce the supply of palladium.

(vi) Reduced production of platinum from South Africa will naturally also reduce the supply of rhodium of which South Africa produces 67% of the world's production. This would further impact on the economics of the new catalyst if it requires rhodium in order to perform as a three-way catalyst and not simply as an exidation catalyst.

In summary therefore, there is no evidence to suggest that the new catalytic device will to any material extent replace platinum-based catalysts. Even if this product should meet all technical requirements it seems likely that the economics of using the new catalyst will ultimately be much less attractive than at present platinum group metal prices.

Johannesburg, 20 December 1988



METALLGESELLSCHAFT, the (\$56.8m) - the German com-West German metals, mining, chemicals, and engineering group, is taking e majority stake in Europe's largest tung-sten operation in a deal which also involves the sale of its profitable packaging interests as part of e strategic decision to concentrete on its main

It is huying 47.5 per cent of Wolfram Bergbau-und Hütten-gesellschaft (WBH), near Salzhurg in Austria, from Voest-Al-pine, the state-owned Austrian industrial coocern. The German company already owns 47.5 per cent of the venture and will buy the remaining 5 per cent from Teledyne of the US.

In what is effectively an exchange of interests – indus-try analysts said the deal was worth well over DM100m

Hitachi and

By Louise Kehoe

in San Francisco

TI in venture

makers despite several years of intense trade friction.

The three-year, renewable agreement will focus initially upon the joint development of

hut may be extended to future

dram geoerations, the companies said.
The 16 megabit drams have

16 times the memory capacity

of the 1 megabit drams used in

many computers and other types of electronic equipment.

Although experimental 16 megahit drams have heen developed by several Japanese

companies and TI, hut the

devices are not expected to hecome standard computer

TI and Hitachi have taken

significantly different

parts before the mid-1990s.

megahit dram technology

pany is selling its packaging activities to Austrie Metali (AMAG), which aims to expand in the EC.

Metallgesellschaft's German and foreign pecking subsidiaries have a combined turnover of DM260m and employ 1,150 people. Like Voest, AMAG is part of the state-owned Osterreichische Indus-

"This is a good transaction which makes e lot of sense for both sides," said Mr Heinz Schimmelhusch, the deputy chairman of Metallgesellschaft who takes over as chairman in May. The German company will sell 26 per cent of its increased WBH holding on to Metallwerk Plansee, an Aus-trian specialist in metallurgy. Tungsten, used to harden

other metals and alloys, has a variety of civil and military applications in the oil, aero space, motor and engineering sectors. The WBH mine, which one of the largest outside China, has an output of some 500,000 tonnes e year, and operates at low cost because of the high technology integration of the mining, refining, and recycling phases. Its annual turnover is around Sch700m

The transaction comes shortly after Metallgesellschaft announced e rise in net profits of 50 per cent to around DM150m for the financial year to September 30 1988. It is lifting the dividend from DM6 to DM8 a share. The company said the current year had

# Plan unveiled to raise equity for metals venture

By Chria Sherwell in Sydney

NORTH Broken Hill and CRA, TEXAS Instruments of the US and Hitachi of Japan, two of the world's largest semicoothe two Australian mining and smelting gronps, yesterday released details of the equity ductor producers, have agreed to work together on the develraising planned for Pasminco, opment of future generations of dynamic random access the base metals joint venture first announced in June. of dynamic random access memory (dram) chips.

The agreement, the terms of which were not revealed, reflects a growing interest in international partnerships among Japanese and US chip-

The new company, which embraces the mining, smelting and international marketing operations of the two groups' lead and zinc businesses, will issue aboot 20 per cent of its shares at A\$1.45 each to raise A\$203m (USI73.5m) - broadly in line with expectations.

Their move comes when world prices are firm as e result of strong demand and tight supplies. Pasminco itself will join MIM of Brisbane as a major Australian force in world base metals markets. According to yesterdey's announcement, shareholders of North Broken Hill and of CRA will have priority in applying for some 140m shares to be issued, RTZ of the UK, which owns 49 per cent of CRA, is expected to take up any shares reserved for it.

The issue is designed to ntroduce new shareholders to the industry, offering investors direct exposure to the lead and zinc business and giving it a broader equity base. The even-tual size of North's and CRA's final shareholdings will be determined by the number of shares taken up, hut will be around 40 per cent each.

Announcement of the details follows a helated go sheed from the Trade Practices Com-mission, which had expressed concern about the merger proposal because it might under-mine competition in the domestic market. Under their plans, the two companies will continue to compete in the marketing of zinc in Australia.

When the merger wes announced, the two companies said Pasminco would have an annual production of 380,000 tonnes of zinc in concentrates, 250,000 tonnes of lead in con-centrates, and 538,000 kg of silver in concentrates and lead hullion. Annual sales were projected at A\$1.5bn.

Its mines are at Broken Hill and Cohar in New South Wales, Beltana in South Australia and Rosehery in Tas-mania. It will also operate smelters and refineries in Port Pirie, South Australia, at Risdon in Tasmania and at Cockle Creek in New South Wales.

# Co op elects board chairman

By Haig Simonian in Frankfurt

MR HANS Friderichs, the former West German Economics Minister and later chief executive of Dresdner Bank, vas yesterday unanimously elected es new supervisory board chairman of Co op, the tronhled German retailer which on Saturday sacked its entire managing board.

Mr Friderichs, who is the choice of the four foreign banks which control over 70 per cent of Co op's shares, is likely to reassure Co op's many creditor banks and restore morale at the com-pany, which is one of Ger-many's top three food retailers with estimated sales of DM14bn (\$7.95bn) this year.

Co op has been the subject of highly critical reports in recent weeks regarding its heavy debt burden, cash-flow problems and possible mis-

In late November, Swiss Bank Corporation, Amro. Security Pacific and Svenska Handelsbanken announced a major restructuring in which Bank für Geminwirtschaft and Deutsche Genossenschaftsbank would also participate.

However, yesterday's super-visory board meeting put off e decision on a new managing board to replace Mr Bernd Otto, Co op's former chief executive, and his two col-

leagues. A decision will be taken as quickly as possible in the new year, Co op said.

The company's day-to-day affairs will remain in the hands of Mr Gerhard Jakobi, a former banker and member of its supervisory board, and Mr Albert Döttger, the head of one of its main subsidiaries, who were appointed on an "interim" basis on Saturday. Meanwhile, enquiries by the Frankfurt prosecutor's office into the company are continu-

Co op floated 7 per cent of its shares on the stock exchange in October last year and is being investigated for possible misrepresentation of its true financial position at

# AT&T moves closer to Italtel link

By Alan Friedman in Milan

AMERICAN Telephone & Telegraph is thought to be making progress toward its goal of forging an alliance with Italiel, the telecommunications equipment maker that is controlled by Italy's IRI-Stet state

holding group.

Although there was no offi-cial confirmation of a report yesterday in the Italian press suggesting that a political consensus has emerged in Rome in favour of choosing the US telecoms giant from among the four suitors, it is believed that both the Socialist and Christian Democrat parties would be

prepared to approve the choice of AT&T. During his recent visit to the US, Prime Minister Ciriaco De Mita met Mr Robert Allen,

RI-Stet has been seeking an international telecoms partner for Italtel since last year when the Fiat group withdrew from a planned joint venture with the state common the state common than the state common telecommon tel

the state company.

Aside from AT&T the other companies which have been putting forward proposals are Siemens of West Germany. Alcatel of France and Ericsson

Rome yesterday said a formal decision on Italtel's foreign partner had not yet been taken, but AT&T and Siemens have been considered the frontrunners for several months

The final decision needs to be formalised by means of a complex procedure which will include the managers of Italiel. Stet and IRI and then a political decision by the Government. This process is expected to be concluded within the next couple of weeks so that a Olivett decision should be announced group.

State industry officials in by early in the New Year. made, the negotiations will move into a technical phase. The Italians are insisting, for example, that the foreign partner must help to market inter-nationally Italtel's Lineau UT public switching system.

While Siemens, Alcatel and Ericsson already have an Italian presence in the telecoms equipment sector, AT&T's ties to Italy are to be found largely in its position as the holder of 22 per cent of the equity of Olivetti, the office automation

**Brierley pulls** 

By Dai Hayward

in Wellington

out of bank bid

BRIERLEY Investments, Mr

Ron Brierley's international investment group, has said it was no longer interested in owning the Bank of New Zea-land. This follows the Govern-

ment's rejection of its bid.

# Wilhelmsen sails into lead

By Karen Fossil in Oslo

THE withdrawel of UK-based Ocean Transport and Trading from the Barber Blue Sea transpacific shipping consortium paves the way for Norway's Wilhelm Wilhelmsen group to establish one of the world's largest deep sea roll on roll off fleets.

The acquisition of Ocean's two Barber Blue Sea ships, together with other tonnage, will give Wilhelmsen Lines, the group's newly formed roll on roll off subsidiary, a fleet of 11 modern ships, including one on time abouter time charter.

The new company will con-solidate the roll on roll off services of both the Barber Blue Sea consortium and ScanCar-riers, Wilhelmsen's joint ven-ture with East Asiatic of Den-mark and Transatlantic of

The Wilhelmsen group will have e 55 per cent stake in Wilhelmsen Lines, with the remaining 45 per cent split equally between three Finnish

By Laura Raun in Amsterdam

DSM, the Dntch chemicals

company that is soon to be pri-

vatised, has acquired Polymer

Corp of the US in an effort to

strengthen its engineering plastics side and its presence

A spokesman said yesterday that DSM was paying "several hundred million guilders" in

cash to Polymer's owners, who

are management and private

in America.

investors, BS Finance, TR Shipping (Thor Roenhovde) and Hollming, an industrial group. The Finnish companies have jointly invested \$60m. Transatlantic and East Asi-

atic will continue to hold minority stakes of 27.4 per cent and 19.3 per cent respectively in ScanCarriers, which becomes a subsidiary of Wilhelmsen Lines. Wilhelmsen eays the

withelmsen eays the break-up of the two joint ventures will streamline decision-making by hringing all operations under the control of Mr Bjoern Robertsen, formerly president of Wilhelm Wilhelm-sen A'S Lines Division who is sen A/S Liner Division, who is to become president and chief executive officer of Wilhelmsen

Mr Mark McVicar, a shipping analyst with London-based County NatWest, said Wilhelmsen's move was likely to he followed hy further restructuring in the New Year as the industry continues

DSM purchase bolsters US presence

Polymer is to be merged

with Erta, DSM's plastic pro-

cessing division, by February. The newly combined unit will have annual sales of about

\$240m and will employ 2,300. Engineering plastics are one of the high-technology prod-ucts which DSM is seeking to

strengthen as part of its corpo-rate strategy. Such plastics are

particularly important in the

automotive and electrical

attempts to reduce overcapa-

ty. There are around 60 deep sec roll on roll off ships with capacity of more than 1,000 TEU (standard containers). Around 20 smaller ships are under construction or on order. The establishment of Wilhelmsen Lines, which will have capital of around \$250m and an annual turnover of around \$300m, represents the last step in a restructuring of the Wilhelmsen group, which has been struggling with debt

since 1986. It will group together the services of Barber Blue Sea (Far East, Central America, Caribbeen, USA and Canada), ScanCarriers (Scandinavie, Europe, Australia, New Zea-land, Far East, Canada and US), Willine (Far East, Middle East), Barber West Africa Line (USA, Africa).

The new company will also own 50 per cent of Open Bulk Carriers (Canada, US).

DSM, which is now owned

by the Dutch Government, is also seeking to expand in

North America, where it derives only about 4 per cent of

its revenue.
Polymer is the leading US

producer of engineering plastic stock shapes and machined parts, as well as thermoplastic hoses and plastic compounds for injection moulding.

industries.

Brierley Investments had been widely regarded as being a front runner in the hidding for the bank, which had been put for sale by the New Zealand Government. The Government intends to raise a total of NZ\$2bn (US\$1.28bn) from asset sales in the current financial One reason for Brierley's

loss of interest in the BNZ may have been its success in the hidding for Air New Zealand, the state-owned airline. The consortium, of which Brierley was a part, paid NZ\$660m for the airline and this was considered by the Air New Zealand board and analysts to be a par-

ticularly good price.
The Government was unhappy with all the bids it had received because they were well below the value it had placed on BNZ. It said the sale process would continue but Brierley Investments had decided it was no longer interested. It is understood Brierley's bid was extremely low. Mr Paul Collins, Brierley Investments' chief executive,

said last night: "We have no intention of making another bid. We have discounted it." The National Australia Bank, the other major con-tender in the bidding, apparently attached conditions to its

MPK

This announcement appears as e matter of record only.

NEW ISSUE

DECEMBER 1988



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# Nippon Stainless Steel Co., Ltd.

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Issue Price: 100% · Interest: 61/4% p.a., payable annually in arrears on December 23 · Redemption: on December 23, 1995 at par Denomination: DM 1,000 and DM 5,000 · Security: Negative Pledge Undertaking · Listing: Frankfurt Stock Exchange

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**Bikuben** 

# Clean sweep at ABB subsidiary

David Marsh talks to the Mannheim chief of the engineering group

INTERNATIONAL COMPANIES AND FINANCE

the West German subsidiary of Asea Brown Boverl, the Swedish-Swiss engineering group.

Mr von Körber, who took over as chairman at the beginning of this year, has been sweeping clean with a vigorous programme of cost reductions, rationalisation and lob cuts. His aim is to bring profits at rationalisation and lob cuts. His alm is to bring profits at the Mannheim-based ABB subsidiary, currently less than 1 per cent of turnover, up to around 3 to 4 pet-cent in the next few years. That goal is a minimum target "We will not be satisfied with that over the long term," says the quietly determined Mr von Körber, who made his name at the Munich auto-maker BMW before moving to Brown Boveri

DMSbn for the year as a whole. Next year's sales are put at DMSbn, with part of the growth coming from acquisi-

agreed to purchase the steam turbine division of the Nürn-

STATE BANK OF INDIA

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erest Rate 9.67% p.a. Interest Perkic comber 23, 1988 to June 23, 1986 erest Payable per US\$100,000-Note

December 23, 1988, London by Clübank, N.A., (CSSI Dept.), Agent Bari

US\$100,000,000



Eberhard von Körber: moving the train in the right direction

symptomatic of the changes taking place in other portions of West German industry.

Never before have rationalisa

tion programmes been put into

But, following the completion of nuclear plants under order

in previous years, Mr von Kör-

ber says atomic energy is "irrelevant" to the company

pany. Mr von Körber has brought in job cuts slimming the company's workforce by around 1,200 this year to a planned 34,000 at the end of the year. More job cuts are planned in 1989.

He has moved some compo-nents purchases outside West Germany in a general restruct-uring of sourcing to lower cost countries, and has launched "a major reduction in overheads. He is subcontracting considera-bly more smaller items of work itside the company. Mr von Körber, however, declines to give figures for the overall cost reductions achieved.

Asked what went wrong with the company's strategy in the past, Mr von Körber refers indirectly to the internal shake-out leading his predeces-sor. Mr Herbert Gassert, as well as other executives, to step down at the end of last

Mr von Körber believes the restructuring of his company is

now. It has no turnover in new nuclear plant business and only about 400 people are employed in the nuclear divi-

mens power division, Kraf-twerk Union, to pool activities in the high temperature reac-tor (HTR) field, a form of nuclear plant pioneered by BBC in the 1950s. This allows the two companies to cut back staff in this area while main-taining essential development

teams, Mr von Körber says.
Underlining the difficulties facing the nuclear industry in West Germany, the pioneering West German HTR in Hamm-Untrop in the state of North Rhine Westphalia is close to being shut down because of the refusal of the state and federal governments to cover its oper-

ating costs. Mr von Körber says that both Siemens and ABB agree that no new nnclear reactor orders in West Germany are likely at least until the end of the century, reflecting both generating overcapacity and

political opposition.
In October, Siemens and
ABB signed an agreement in
Moscow to help the Soviet
Union construct a largescale
test HTR by 1996, although action with the same stamina and speed that we are seeing now," he says. "There is a real disarmament in costs taking detailed contracts have yet to be agreed. Provided the Soviet deal goes ahead smoothly in "Companies have to become more efficient, more produc-tive. We will see concentration on high quality, high precision, coming years, Mr von Körber says the Soviet Union could high technology products." As part of the drive to shed costs in the Federal Republic, ABB team up with the two German companies to build HTRs in is building up production in more peripheral parts of the EC, led by Italy, Spain and Porother countries, especially in other East bloc states such as East Germany and Bulgaria, ABB-Mannheim has already

licensed some production in BBC for 30 years was one of the Federal Republic's leading companies in nuclear power. such areas as turbines and tur-bo-chargers to Poland and East Germany. And, ever with an eye on reducing costs, Mr von Körber says that the Soviet Union could be a supplier of

# power station components "at interesting cost levels."

By John Wicks

Swiss chemicals group, is to acquire a stake in Cetus, the US hio-technology company based in Emeryville, Calif-

agreement includes non-exclu form of this genetically-engi-

cancer therapy in the US, is an important signal substance for certain white corpuscles in the

Cetus owns 12 US and several European patents for vari-

# Roche acquires stake in Cetus

HOFFMANN-La Roche, the

Cetus's approximately 27m ordinary shares at \$15 each. It will also acquire warrants conferring an option on a further

Im shares at \$15.75 per share. The worldwide licensing sive rights to Cetus's patents on human Interleukin-2 and a polyethylene-glycol-modified

product

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\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*



## **Den Danske Bank** af 1871 Aktiesekkab

U.S. \$30,000,000

notice is hereby given that the rate of interest for the period 23rd December, 1988 to 23rd June, 1989 has been fixed at 9.6875 per cent. per annum and that the coupon amount payable on 23rd June, 1989 will be U.S.\$12,243.92 of interest per U.S.\$250,000 nominal of the note.

> - Agent Bank-البنك السعودى العالمى المحدود Saudi International Bank AL-BANK AL'SAUDI AL-ALAMI LIMITED

ALLIANCE AND LEICESTER BUILDING SOCIETY

In accordance with the provisions of the Notes, notice is hereby given that for the aix month period 23rd December 1988 to but excluding 23rd June 1989 the Notes will carry an interest rate of 5.15 per cent, per annum. The Coupon will be Japanese Yen 256,795 on the Notes of Japanese Yen 10,000,000.

Mitsul Finance Trust International Limited

Republic of Venezuela U.S. \$166,000;000 Floeting Rate Notes due 2003
For the Initial Interest period from December 22, 1988 to June 22, 1988 the rate has been determined at 10<sup>1</sup>/<sub>2</sub>. The Interest smouths perpuble or June 22, 1989 will be U.S. \$540.31 per U.S. \$10,000 in regissered form and U.S.\$1,350.78 per U.S. \$25,000, U.S. \$ 5,403.13 per U.S. \$250,000 and U.S.\$73,507.81 per U.S. \$250,000 and U.S.\$73,507.81 per U.S. \$250,000 in beens form.

Floating Rate Notes due 1994 U.S. \$167,000,000 Floating Rate Notes due 1998 U.S. \$167,000,000 Floating Rate Notes due 2003

By: The Chase Mechatian Bank, N.A., Landon, Agent Bank 0 December 23, 1989

due 1991 For the six month period 21st December, 1988 to 21st June, 1989 the

Notes will carry an Interest Rate of 9.9375% per annum with an interest amount of U.S. \$5,023.96 per U.S. \$100,000 Note and U.S. \$12,559.90 per U.S. \$250,000. Note payable on 21st June, 1989.

Bankers Trust A Benkers 17151 Company, London

Agent Bank

# SEK

ECU 60,000,000

Bankers Trust Company, London

per annum for the period commencing on the interest option date February 24th, 1989 and ending on February 24th, 1992.

# U& \$200,000,000 Hydro-Québec Floating Rate Notes, Series FY, Due July 2002

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21st July 1988 Interest Period 23rd January 1989

Interest Amount per U.S.\$10,000 Note due U.S.\$455.22 23rd January 1989

**Credit Suisse First Boston Limited** Agent Bank

## SANWA AUSTRALIA LEASING LIMITED A\$100,000,000

**Guaranteed Floating Rate Notes Due 1993** In accordance with the conditions of the notes.

notice is hereby given that for the three-month? period 19th December 1988 to 20th March 1989 (91 days) the notes will carry an interest rate of 14.9867% p.a. Relevant interest payments will be as follows:

Notes of A\$100,000-A\$3,736.41 per coupon.

THE SANWA BANK LIMITED

Agent Bank

Deutsche Siedlungsund Landesrentenbank Bonn/Berlin

DSL Bank

DM 100.000.000,-

Floating Rate Notes — Schuldverschreibungen — Serie 233 — 1987/1991

For the three months 25th December 1988 to 24th March 1989 the notes will carry an interest rate of 5,30 % (Fibor less 0,10 %) per annum with a coupon amount of DM66,25 per DM 5.000,— note. The relevant interest payment date will be 28th March 1989. Listing in Frankfurt.

DSL Bank Doutsche Siedlungs- und Landesrent Kernedynies 62—70, 5300 Bonn 2 Telephone 0228/889-215 Teletex 228324 DSL Bank





Collateralized Floating Rate Notes

Aktiebolaget Svensk Exportkredit

1983-1995 Retractable Bonds

NOTICE IS HEREBY GIVEN that pursuant to Clause (B) of the Terms and Conditions of the Bonds, SEK have elected to change the rate of interest. The Bonds will bear interest at the rate of 7%

Agent Bank

Eni International Bank Limited U.S. \$200,000,000

Notes, the rate of interest for the interest period December 23, 1988 to March 23, 1989 has been fixed at 91/16% per annum. Interest payable on March 23, 1989 will be US\$235.94 per Note of US\$10,000.

**London Branch** 



r Eberhard von Körber, a brisk 50-year-old from northern Germany, is the new broom at the West German subsidiary of Assa Brruan Boyard the Swed. are to be sound in the bold Brierley pulls ut of bank bid y Dai Hayward Design the second of the secon

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before moving to Brown Boveri in Switzerland in 1986. The shake-up at BBC's 88-year-old Mannheim subsidiary forms an important part of restructuring in the overall ABB group, formed by a merger between Asea and BBC which took effect at the beginning of this year.

which took enect at the begin-ning of this year.

The West German subsidiary makes power generating equip-ment, transformers and other electrical engineering products. It is more than 75 per cent owned by the ABB parent company in Zurich, with the rest scattered among small

sharenoiders.

ABB Mannheim sales rose 12
per cent to DM2.52bn (\$1.43bn) in the first half of the 1987-88 business year, and Mr von Kör-ber expects turnover of around

As part of this latter policy, ABB-Mannheim in October berg-based AEG Kanis com-

## Swiss Eternit to phase out asbestos production By John Wicks in Zurich

SWISS ETERNIT Group, one of SAMA, the world's biggest the world's leading fibre cement producers, is to with-draw gradually from the asbestos sector, and plans a series of divestments, particularly in Latin America, and the strengthening of other activi-

About 20 per cent of annual group turnover of some SFr2bu (\$1.35bn) is accounted for by the sale of asbestos cement, and a further 20 per cent by asbestos-free fibre cement incorporating polyvinyl alcohol fibres from Kuraray of Japan. SEG is controlled by Anova

business interests of the Swiss industrialist Dr Stephan their fibre-cement production on a completely asbestos-free basis by 1990.

At the same time, SEG says is plastic processing. Such it will dispose of a minority operations have already begun shareholding in Eternit Brazil in Colombia, Central America and consequently the compand Sonth Africa and are ny's 50 per cent stake in planned for Brazil and Europe.

achestos mine. Negotiations are in hand for the sale of these Brazilian hold-

ings. SEG is also to give up fibre-cement operations in Col-ombia and Bolivia. This means that by 1992 it will no longer have any asbes-tos cement activities. By 1994 or 1995, it will also have given up production of pipes contain-

ing asbestos. The decision to move out of asbestos was taken by Dr Schmidheiny in 1976. Since then, a major development programme has led to the intro-Holding, which administers the duction of new, asbestos-free

Work on finding substitutes Both the Swiss parent and longer, but will be completed its German affiliate are to put by the mid-90s.

Apart from these core businesses, SEG is expanding into different sectors, one of which In terms of a licensing agree-ment, Roche will buy 950,000 of

neered product.
Interleukin-2, which is undergoing clinical tests in

human immune system.

ous forms of Interleukin-2 and corresponding production pro-cesses. Roche already has a number of patent rights for the

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Now a state of the second **FIRST** 

## **PACIFIC** FIRST PACIFIC COMPANY LIMITED

US\$ 100,000,000

**Multicurrency Term Facility** 

Lead Managers The Bank of Tokyo, Ltd. The Mitsubishi-Bank, Limited Rabobank Nederland Standard Chartered Bank

Co-Lead Managers

FennoScandia Bank Limited ... NMB Bank, Hong Kong Branch

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BRITAINS **REGIONS - THE BOOM MOVES** NORTHWARDS? The Financial Times proposes

to publish this survey on: 27th January 1989

For a full editorial synopsis and advertisement details, please contact:

Rackel Fiddimore on 01-248 8000 ext 4152 or write to her at: Bracken House 10 Cannon Street London

EC4P 4BY **FINANCIAL TIMES** 

Scandinavian

Finance B.V. U.S.\$70,000,000 Floating Rate Serial Notes due

December 1993 Scandinavian **Bank Group plc** 

facorporated in England unto Amited Rebility)
For the six months 23rd December, 1988 to 23rd June, 1989 In accordance with the provisions of the Notas, notice is hereby given that the Notas, notice is hereby given that the note of interest has been fixed at 9% per cent and that the interest payable on the relevant interest payable on the relevant interest payable on the relevant interest payable on 11 will be US486.60 per Nota.

Agent Bank:

Morgan Cuaranty Trust Company of New York

Floating Rate Subordinated Notes Due 1989 In accordance with the provisions of the Notes,

Japanese Yen 10,609,000,000 Floating Rate Notes due 1993

The relevant interest payment date will be 23rd June 1989.

(Agent Bank)

Guaranteed Floating Rate Notes due 1993
Unconditionally and irrevocable guaranteed by Ente Nazionale Idrocarburi In accordance with the terms and conditions of the

Agent
Morgan Guaranty Trust Company of New York

22nd December, 1988



U.S.\$100,000,000

4½ per cent. Guaranteed Bonds due 1992 unconditionally and irrevocably guaranteed by

The Dai-Ichi Kangyo Bank, Limited

with

**Warrants** 

to subscribe for shares of common stock of Nippon Zeon Co., Ltd.

Issue Price 100 per cent.

**Nomura International Limited** 

**DKB** International Limited

**IBJ International Limited** Yamaichi International (Europe) Limited Banque Bruxelles Lambert S.A. Barclays de Zoete Wedd Limited **Bayerische Landesbank Girozentrale Credit Suisse First Boston Limited** Robert Fleming & Co. Limited **Kleinwort Benson Limited** Merrill Lynch International & Co. Nippon Kangyo Kakumaru (Europe) Limited

J. Henry Schroder Wagg & Co. Limited Bank of Yokohama (Europe) S.A. **New Japan Securities Europe Limited** Sanyo International Limited

The Nikko Securities Co., (Europe) Ltd. Algemene Bank Nederland N.V. **Banque Paribas Capital Markets Limited** Baring Brothers & Co., Limited **Crédit Lyonnais** 

DG BANK Deutsche Genossenschaftsbank Fuji International Finance Limited **Kyowa Finance International Limited Morgan Stanley International** SBCI Swiss Bank Corporation Investment banking

Société Générale **KOKUSAI Europe Limited** Norinchukin International Limited Yasuda Trust Europe Limited

These securities have been sold outside the United States of America and Japan, This an

**NEW ISSUE** 

22nd December, 1988



# TOKYO STEEL MANUFACTURING CO., LTD.

U.S.\$120,000,000

43/s per cent. Bonds due 1992

Warrants

to subscribe for shares of common stock of Tokyo Steel Manufacturing Co., Ltd.

ISSUE PRICE 100 PER CENT.

**Nomura International Limited** 

**Daiwa Europe Limited** 

Sumitomo Finance International

**Banque Paribas Capital Markets Limited** Baring Brothers & Co., Limited **DKB International Limited** Merrill Lynch International & Co.

**Barclays de Zoete Wedd Limited Credit Suisse First Boston Limited** Robert Fleming & Co. Limited J.P. Morgan Securities Asia Ltd. Shearson Lehman Hutton International

Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited

## INTL CAPITAL MARKETS

# Eurobonds yield to trivia quizzes and dealer insults

WITH ONLY one day to go before Christmas, Eurobond market activity has disintegrated almost entirely. By now, the not-inconsiderable energies of staff are devoted to the annual series of trivia quizzes and insults-for-charity opportu-nities that somehow materialise on screens normally reserved for prices.

On one set of screens, Mr Patrick Hellincz of ANZ Mer-chant Bank has offered to shave off his beard in exchange for a 2500 donation to Save the Children, with his own bank offering to put up the first 2300. Hambros has offered £200 towards the event - "so we can see whom we're dealing with," while Bankers Trust offered while Bankers Trust offered £20, hardly a compliment to Mr

Hellincx.
Meanwhile, Mr Gary Kaye of
Merrill Lynch has offered to donate a 17-pound kosher tur-key — cooked and delivered to the home of the highest hidder, as long as the hidder lives in London. A gentleman named Althason from Chemical Bank bid 250, proceeds to go to Save the Children.

Allegations of sharp practice in the trivia quiz competition

abound. One firm is alleged to have ordered its entire trading staff to dial all the phone numbers at International Insider sponsors of the quiz - thus preventing any other firm with scholarly traders from calling

in and claiming the prize. Others are believed to have armed their trading staffs with encyclopedias and ordered them to man the screens of competing trivia quiz competitions all through the trading

Mr Williams de Broe, a bond broker, has also been running a popular trivia quiz. The questions display an erudition not normally associated with the Eurobond business. What is a whipple?" "Which

senior US economic official owned one of the world's most celebrated Bordeaux vine-yards?" (An ecclesiastical tai-lor and Mr Douglas Dillon, Treasury Secretary under President John F. Kennedy — for the uninitiated out there).

The highlight has been the final compilation of the Alternative League Table, the table of firms which have correctly assumed the past triple outs.

answered the most trivia ques-tions over the past two weeks.

International Insider's league table suggests there may be a relationship between underwriting new Eurobonds and remembering interesting, but largely useless, bits of information. Three of the top five places in the league table are held by Japanese firms, with Daines Furnage in the tra-

prize, a £1,000 Christmas hamper from Harrod's, be anc-tioned off and the proceeds donated to the appeal for the residents of Lockerbie, Scot-

with Daiwa Europe in the top

In Switzerland, the controversial SFr150m 10-year bond for Nersa, the French-based nuclear power company, began trading yesterday. The company owns a nuclear

The company owns a nuclear power plant in France near the Swiss border and it has been dogged by technical problems. As a result of the comproversy surrounding the company, Crédit Suisse decided not to participate in the deal.

Nersa closed its first day's trading at 97% compared with a 100% issue price, slightly lower than it had been trading on the grey market.

## FT INTERNATIONAL BOND SERVICE

Sing prices on December 22

Change on State Ch

OTHER STRAIGHTS
Abbey Nat. BS. 104, 93 £
Alg. Bk. Ned. 5½, 92 F1.
Alg. Bk. Ned. 5½, 93 F1.
Anno Bank 6½, 92 F1.
Aust. and Dev. 12½, 93AS.
Barr. Bk. 10½, 97 £
Barrlays Ass. 13½, 91 AS.
Bine Circle 10½, 13 £
BP Capital 9¾, 93 £
British Airways 10 98 5.
Buhmman-Tet. 6½, 93 F1.
Compt. Bk. Arst. 12½, 93AS.
Cop. Ctr. Rabo. 6½, 93 F1.
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Desmark 7½, 92 ECU.
Olvors 11 95 £
Dett. Bk. Aust. 12½, 95 AS.

Citicorp 98 US..... Credit Foncier 98 US EEC 3 92 OM.....

## WORLD INDUSTRIAL REVIEW

The Financial Times proposes to publish a Survey on the above on

23rd January 1989

For a full editorial synopsis and advertisement details, please contact:

Sue Mathieson

on 01-248-8000 ext 4129 or write to her at: Bracken House, 10 Cannon Street London EC4P 4BY.

**FINANCIAL TIMES** 

# Swiss banks face change over loan provisions

SWISS BANKS face new rules for governing provisions they must make on loans to prob-lem debtor countries, Reuter

reports from Berne.
The Federal Banking Commission said in a letter to banks that by end-1989 they must make provisions to cover 10 per cent of short-term commercial credits and 50 per cent of all other loans to such coun-

. This is the first time the commission has distinguished between different kinds of exposure to problem debtor

The commission said it decided to treat commercial credits with a maximum life of 360 days more favourably, as experience showed such credits were usually serviced on time and did not feature in debt rescheduling agreements. This approach was already practised by supervisory bod-ies in a number of other coun-

Until now, the commission's procedure has been to set an all-embracing risk provision for total exposure to these

nations.

The current rate of 30 per cent is due to rise to 35 per cent at the end of this year. The commission first introduced a risk provision require-ment of 20 per cent in 1983.

The rate was raised to 30 per cent in 1987. The commission said banks would have a choice in the interim period from January 1 1989 until its new dual provi-

Either they could apply a global risk provision, as in the past, at a rate of 35 per cent Or they could apply a rate of 10 per cent on short-term com-mercial credits and 40 per cent The commission said it

on other kinds of exposure. would continue to reserve the right to recommend higher or lower provisions in particular cases.

## **US** merchant banks' debt may be downgraded

MOODY'S Investors Service MOODY'S Investors Service may downgrade the ratings on nearly \$35m in debt securities of Shearson Lehman Hutton and Salomon Brothers, two US merchant banks, Renter reports from New York.

Last month, Moody's warned it would begin reviewing the ratings of investment banks, with respect to the risks involved in bridge loans to

involved in bridge loans to and equity stakes in restruc-"The credit risk of merchant banking assets is far higher than the credit risk of the vast bulk of securities

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firms' assets.
"Bridging loans used to sup-port takeover activities are almost always subordinated and equity interests are even more junior claims against highly leveraged companies." Moody's said the review would focus on Shearson's and

Salomon's risk appetite in the merchant banking area. About \$1.75bn of Shearson debt and about \$1.2bn of Salomon debt is affected. Shear-son's senior debt is rated A-3 while Salomon's senior debt is rated A-1. Under review for downgrad-

to their review for downgrad-ing are Shearson Lehman Hut-ton Holding's A-3 senior debt and Eurodebt, its (P)A-3/(P)Ba-2 rated shelf registra-tion for senior and subordinated debt and Prime-1 com-mercial paper.

## Denmark unveils likely targets for privatisation By Our Copenhagen Correspondent

STATE-RUN Copenhagen International Airport and Denmark's two-sevenths share in Scandinavian Airlines System (SAS) head the sales list in a big privatisation scheme unveiled by the Danish Government as part of a four-year plan to streamline state administration.

administration.

The plan calls for privatisation projects to the tune of DKr3bu (\$438.6m) a year between 1989 and 1992. Apart from the mooted sale of the Copenhagen International Airport, which is Europe's sixth busiest, Den-

mark is considering selling an unspecified part of its 50 per cent stake in Det Danske Luftfartsselskab (DDL) after negotiations with the Swedish and Norwegian government. Norwegian governments, the other two partners in SAS.
Swedish and Norwegian holding companies have three-and two-sevenths of SAS respectively, the governments owning 50 per cent of their national holding companies'

The Danish Government's share in DDL has an estimated market value of about DKr2bn, according to local CEMBER 23 1988

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Denmark until likely targets for privatisation No the Coperation Constitution of the consti

GOVERNMENT BONDS

# Liffe to review long gilt futures contract

By Stephen Fidler in London and

THE LONDON International Financial Futures Exchange said yesterday it would review its long gift futures contract, largely because of the shrinking amount of long-dated stock

the new September contract as scheduled next Thursday. A review carried out a year ago resulted in a reduction from 12

cials want to ensure that, as the average life of the market shortens because the Govern-ment is issuing no new stock. the contract still remains useful for hedging.

Delivery under the contract

is restricted to stocks of longer than 15 years maturity, and the number of stocks in this category is falling. Next spring, the 13% per cent Treasnry stock maturing in 2004-08 will cease to be deliverable.

RECOVERING from a small dip on news of stronger than expected durable goods figures, Wall Street bond prices were little changed in quiet trading. Drexel Burnham Lambert's settlement of criminal charges had no impact. Foreign exchange markets

trading fell into a pre-holiday The Treasury'e 30-year yield about 6% per cent.

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

3 Contracting, Construction (39) ... 4 Electricals (10) .....

21 (CONSUMER SROUP (189)
22 Brewers and Distiliers (21)
25 Food Manufacturing (21)
26 Food Retalling (16)
27 Health and Household (13)
29 (Leisure (31)
31 Packaging & Paper (17)
32 Publishing & Printing (19)
34 Stores (34)

41 Agencies (19)
42 Chemicals (22)
43 Conglomerates (12)
45 Stipping and Transport (12)
47 Telephone Networks (2)

6 Mechanica) Engineering (54) ........ 8 Metals and Metal Forming (8) ......

1 CAPITAL GOODS (208)

5| Electronics (30) ......

48 Miscellaneous (25) .....

51 0)) & Gas (12).....

59 500 SHARE INDEX (500)...

61 FINANCIAL GROUP (123). 62 Banks (B)
65 Insurance (Life) (7)
66 Insurance (Composite) (7)
67 Insurance (Brokers) (7)

91 Overseas Traders (8)

Builds Covern

3 Over 15 years...

4 )rredeemables.

5 Ali stocks ...

6 5 years .....

7 Over 5 years ...

Index-Linked

1 5 years .....

99 ALL-SHARE INDEX (709)...

FT-SE 100 SHARE INDEXA

FIXED INTEREST

9 Debesture & Lours ... 116.15 -0.02 116.17 -

Day's change

146.83 +0.21 146.52

170.33 +0.54 169.42

131.94 +0.13 131.83

129.70 +9.16 129.50

126.65 +0.29 126.29

126.79 +0.28 126.35

86.88 +8.17 85.93

+0.05 118.64

49 INDUSTRIAL GROUP (488)...

2 Building Materials (28) ...

US TREASURY

CANADA\*

NETHERLANDS

benchmark bond slipped about a point after the market heard about the 0.1 per cent rise in new durable goods orders in

largely because of the shrinking amount of long-dated stock in the British government bond market.

As a result, it will not list the new September contract as the new September contract. transportation and military were excluded. The benchmark issue recov-

the notional gilt.

Although the coupon will again be studied, the main reason for the review is that offi
Although the coupon will assist and at 100H by early afternoon, yielding 8.94 per cent. Shorter matnrities and short-term instruments were virtually unchanged and the Fed funds rate was 8% per cent, where the market believes the Fed is trying to keep it.

The corporate bond sector

most particularly junk bonds pioneered by Drexel, tracked the broad bond market. Traders and investors said that secondary market making abilities were impaired by the settlement, other firms would take up the slack.

**EUROPEAN** markets were

BENCHMARK GOVERNMENT BONDS

London closing, "danotes New York morning session Yields: Local merket standard Prices: US, UK in 32nds., others in de

quiet ahead of holidays. In West Germany, where prices were little changed on the day, the Bundesbank announced that terms on the traditional Silvester bond would be announced on Tuesday.
A 10-year bond in the amount of DM4bn to DM5bn is were similarly uninspired as

108-19 +0/32 10.84 10.84 10.42 82-18 +2/32 10.06 10.23 9.88 96-04 +2/32 0.20 8.33 9.09

98-28 + 0/32 9.05 100-21 + 3/32 8.94

103.2697 +0.132 4.49 109.2667 +0.310 4.75

10.250 12/96 101.0000 +0.000 10.06 10.19 19.07

12.500 1/98 97.8802 -0.026 12.90 12.54 12.20

FT-ACTUARIES SHARE INDICES

6.7500 10/96 101,7260 +0,050 6.58 6,60 6,46

8/96 101,5000 -0.125 6.56 6.57 6.40

97.8251 +0.057 8.60 8.72 105.4850 +0.135 8.61 8.78

Technical DetailATLAS Price Sources

These indices are the joint compliation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Day's Yield% Yield% Change (Max.) (Act at (25%)

+0.2 13.60 +0.3 9.59 -0.3 19.74 +0.1 11.66

+9.1 11.44 16.77 -0.5 13.17 -0.1 10.56 +0.2 16.32 11.48 +0.6 10.05 -0.2 10.29 +0.5 7.54 -0.1 9.24 -0.1 10.43 +0.6 12.69 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +0.1 10.45 +

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xd adj. xd adj. today 1988 to date

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(a) 9.45 am (b) 4.55 pm + Flat yield. Highs and lones record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, prior 15p, by post 34p.

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1290.48 1008.00 1108.57

911.34 1764.43 1780.35

1330\_12 514.95

3196.65 675.61

453.54

12007.03

1236.63

921.84

341.13

12.23

Thursday December 22 1988

Est. Gross Est. Earnings Div. P/E xd adj. Vield% Vield% Ratio 1988

5.79 5.12 4.72 4.70

4.79

7 High 8 Coupers

2.44 12 India-Lished
11 Inflation rate 5%
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sell a security. the Howevsr. announced in 1964 that it expected. Judging from current would enforce US registration requirements only to the market conditions, this should

series of recent US regulatory and legislative actions will have a desired three transfer and use of the series of investors and US securities markets, though it would continue to assert the full scope of its jurisdiction to prevent or L. A tive actions will have a significant impact on transnational dealings in securities, tooching in one way or another the US markets.

prosecute fraud.
Since that time, the agency's policies towards transnational transactions have developed on a case-by-case basis, and have been publicised by individual interpretive letters. Despite its 1964 policy etatement, the SEC's application of US law has been quite expansive and has caused non-US institutions and dealers to ehy away from in order of publication they are: proposed "Regulation S" under the Securities Act of 1933, concerning flotations and offers of securities; proposed Rule 144s under the same Act, which would execute the same Act, might subject them to SEC

Another shortcoming of the case-to-case evolution of law investors of securities that are not registered with the SEC; and proposed Rule 15a-6 under the Securities Exchange has been the lack of clearly stated policies.

Thus, while acceptable pro-cedures for certain types of transactions have been worked out through case notices, it is difficult for any but the most experienced practitioners to identify the relevant precedents and to determine their implications for a new eitua-

Even experienced practitio-

ners are often reluctant to

advise on, or engage in, any transactions involving the US

without first obtaining clearance from the SEC staff. The englest answer is often simply to avoid any US involvement The proposed Regulation S would provide e coherent statement of the applicable law and would also reduce or eliminate the need for contractual restrictions on purchasers, the moet awkward heing tha restrictions on resales in the

US for a stated period of time

and the certification of non-US

SEC to clarify law on international dealing

Alfred Byrne, Allan Mostoff and Alan Rosenblat on effects of the proposed Regulation S initiative

INTERNATIONAL CAPITAL MARKETS

ownership.
On the other hand, the proposal is no retreat from the SEC's assertion of the extra-territorial reach of US law, and territorial reach of US law, and its complexity will not significantly reduce the need for expert interpretation. Also, the flexibility inherent in the current case-hy-case approach may be lost, because the SEC intends to reduce sharply the number and variety of situa-tions in which its staff will

give interpretive advice.

Nevertheless, the proposal does represent a significant effort by the SEC to deal with increasing internationalisation of the security markets. It has also provided the international financial community with a unique opportunity to infin ence, by comments on the draft, regulation in the international arena

n addition to general guidelines, the proposed regulation provides two "safe harbours" for avoiding registration of securities flotations and offers. Regulation S is complex, but its provisions are tailored for specific categories of issuers and sellers, stating requirements separately for US reporting companies, non-reporting companies with no significant US market interest, and non-reporting compa-nies with significant US mar-

ket interest. Adopting a "territorial" approach, Regulation S provides generally that flotations or sales of securities must be registered with the SEC only if they are made inside the US.

Under the proposed guide-

lines, the location of a given flotation will depend on:

• Where the offers or sales

 Where the securities are likely to come to rest, • The justified expectations of the parties as to whether US law would apply, and;

Whether "directed selling efforts" – ie, marketing activities – take place in the US.

Practitioners may rely on hese general principles or, for additional protection, may structure transactions to come within one of the Regulation's two "safe harbours." The "issuer safe harbour" establishes requirements

which become progressively more restrictive depending on whether the issuer files information with the SEC and whether there is significant US market interest in that issuer. Thus, least restrictions apply to offers by issuers that do not

file reports with the SEC, and enjoy little US market interest. If these securities are sold only through non-US securities exchanges or to persons who are outside the US and there are no US marketing efforts, there is no need to worry about in the case of issuers report-

ing to the SEC because of greater US market interest in their securities, all members of the underwriting syndicate must also agree not to sell the securities in the US or to US persons for 90 days after conclusion of the flotation. All promotion materials must disclose these restrictions.

Non-reporting issusrs, which there is significant US interest, are subject to the strictest requirements since lit-tla information is available about them in the US and the risk that they may enter the US markets can be high. To avoid registration, these issu-ers must meet all the preced-ing requirements and must

also verify that none of the securities was purchased by a US person before issuing any individual securities certificates. For equity securities, a one-year, rather than a 90-day holding period is required prior to US sales and purchasers must agree to restrictions on

The "resale and safe harbour" permits persons who are neither issuers nor underwrit-ers to sell securities on a non-US securities exchange without inquiring as to the identity of the purchaser, but they may not prearrange a sale to a US purchaser. For a nonexchange transaction, resellers must follow the same requirements as issuers and underwriters, except the disclosure and holding period requirements. They must also require their purchasers to comply with the same requirements.

Reactions to the proposed regulation have been generally favourable, except from the market for American depository receipts (ADRs). The regulation would require a one-year bar on deposits of equity securitles in an ADR facility spon-sored by a non-reporting issuer when that issuer engages in a flotation of securities of the

same class.
It is feared that this restriction would so disrupt the ADR process for non-reporting issu-

their sponsorship of ADRs, thus denying access to that market to most US investors. Commentators also fear increased SEC regulation of ADRs, which would not be welcome to issuers that have cho-

sen to distribute in the US via ADRs precisely to avoid SEC regulation.

Responding to these con cerns, mambers of the SEC staff have indicated unofficially that the final Regulation will treat non-reporting issuers with sponsored ADR facilities the same as reporting issuers, subject to only a 30-day hold-

n brief, while the propo regulation does not curtail the reach of SEC requirements, it provides some wel-come clarification and should

permit many non-US offerings to proceed with much dimin-ished concern that they may somehow become eubject to By failing to accept any for-eign regulation as a substitute for its own, however, the SEC's proposal represents very little progress towards the system of

tprocal disclosure and regu latory accommodation which many had hoped for. Progress on this front will have to await successful bilateral negotiations towards a reciprocal system, and SEC officials say that talks are

under way with both Canada and the UK. Mr Byrne in London and Mr Mostoff in Washington DC are partners in Dechert Price & Rhodes. Mr Rosenblat is counsel to this law firm in Washington

# Tisco plans offer for foreign investors

By R.C Murthy in Bombay

Tha US Securities and

Exchange Commission (SEC) has proposed three new regulatory initiatives to clarify how US securities laws will be

applied to international trans-

which would create safe har-bours for resales to institu-

Act of 1934, which identifies transactions in which non - US

broker-dealers can engage

In addition to these actions,

the recently enacted Insider Trading and Securities Fraud

Enhancement Act authorises

tions on behalf of non-US

The present article deals with Regulation S.

The 1933 Act requires SEC registration whenever the US mails or any US means or

instruments of transportation or communication in interstate

nerce" are used to offer or

SEC

the SEC to conduct investiga

without SEC registration.

securities regulators.

TATA IRON and Steel Company (Tisco), India'e largest private sector company, plans to offer part of its equity to international investore through a convertible debenture offer on world stock exchanges.

The proposal, yet to be approved by the Indian Gov-ernment, is designed to offer for the first time direct access for the international investor to Indian corporate equity. indirect, through investment in mutual funds managed by the Unit Trust of India, New Delhi will have to change its foreign exchange regulations and corporate law to allow Tisco to take its equity offer overseas.

The company's proposal comes on the heels of a sugges-tion from SBI Capital Markets, a merchant banker, that the Government selectively allow Indian companies to sell part of their equity through interna-A shift in the Indian Government'e preference for equity in foreign currencles. investment from foreign loans has been evident in recent years as the country's debt servicing hurden has

Mr D. Basu, chief of SBI Capital Markets, says opening up the economy for direct foreign investment in corporate stock depends on how speedily the laws can he changed and guidelines set.

The falling value of the rupee is a deterrent to invest-ment, even if it is denominated

india Fund, the Guernseybased mutual fund subsidiary of Unit Trust of India, is quoted below par on the Lon-don Stock Exchange, even though the net asset value is

well above par. Merchant bankers say companies with export bias are well placed to offer their equity to overseas investors, since their export earnings will be able to service the equity with-out straining foreign exchange

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Grand Mct. (\*423 )

Shell Track (\*335 )

# **Australian mining group** arranges \$260m facility

By Our Euromarkets Staff

Goldfields special purpose company, the Australian Fighter III, was issuing a \$35m RENISON Consolidated, the Australian mining group, has arranged a \$260m multi-option facility through BA Asia.

The financing has a sevenyear maturity and will he repaid etarting in

The four-year programme will be backed by 4% per cent bond issued by Daishinpan and guaranteed hy Sanwa Bank Together with current cash and will have roll-over dates resources, the group said it every three months. New now had A\$460m (US\$393m) of Japan Securities is cole • New Japan Securities said a

arranger and sole dealer for

eecured Euro Commercial

Paper programme, Reuters reports.

## **LONDON MARKET STATISTICS**

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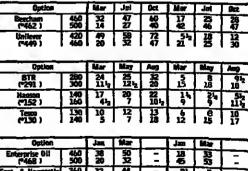
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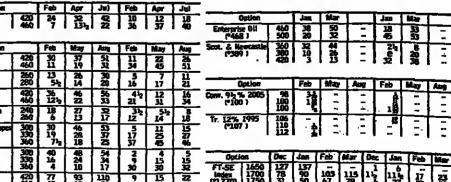
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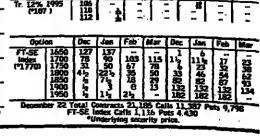
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## **UK COMPANY NEWS**

# Maxwell sells BPCC to management for £265m

and information group, yesterday confirmed the sale of BPCC, Britain's largest com-mercial printer, for £265m cash to a management team led by Mr John Holloran, MCC's executive vice-chairman in charge

MCC will retain up to 24.7 per cent of Bucksmere, the BPCC buy-out vehicle, at a cost of £21.6m, and it is thought that the management team will hold about 10 per cent of the new company. The rest will be held by institutions through the Electra Candover Investment Plan.

Mr Robert Maxwell, MCC chairman and chief executive, said the disposal was aimed at reducing debt following the purchases of the Official Airline Guides division of Dun & Bradstreet and Macmillan, the US publisher. MCC also hopes to raise up to \$1bn (£555m) in the US with disposals of non-core businesses, some of which have already taken place. The company's stakes in two

printing groups - 25.6 per cent of Norton Opax and 14.9 per

MAXWELL Communication included in the deal, but it is Corporation, the publishing thought that they will eventually be sold. MCC first announced that it

would dispose of its UK com-mercial printing interests at the beginning of November. The group had also encouraged speculation that British News-paper Printing Corporation, which prints Mr Maxwell's national newspapers, was for sale, but Mr Maxwell said yessale, but Mr Maxwell said yea-terday it would be retained.

The publishing group will also hold on to BPCC proper-ties valued at £30.4m, and cer-tain printing businesses with net assets of £6.3m. Bucksmere may pay a further £30m for the husiness - £10m if it sells cer-tain BPCC operations and £20m dependent on the com-pany's value at the time of its

the buy-out.
Mr Maxwell bought British Printing Corporation in 1980, when it was near to bank-

sale or listing, which could take place within five years of

He said yesterday: "I am proud to be able to sell BPCC to the management-led buy-ont. The company is sound

it has good orders and we will remain a substantial shareholder and one of its major customers."

Business generated by MCC and Mirror Group Newspapers, which is privately owned accounts for about 10 per cent of BPCC's turnover, which reached £290.6m in 1987. Operating profits were £36.5m and

net assets stood at £177.3m.
St Ives, the printing group, is thought to have submitted a higher offer than BPCC's management, hnt would have encountered monopoly objec-tions had it proceeded.

The leveraged huy-out is heing funded hy Standard Chartered Bank and by institutions investing through Electra

Mr Michael Stoddart, chairman of Electra Investment Trust and new chairman of Next, the retail group, is to be non-executive chairman of non-executive chairman of Bucksmere, which intends to change its name to BPCC in due course. Mr Holloran will be chief executive, and Mr Ian Maxwell, MCC's joint managing director, will be a non-executive director.

# BZW appointed by Edelman

By Maggle Urry

THE GROUP of investors controlled by Mr Asher Edel-man, New York-based arbitrageur, which has recently built up a 5.6 per cent stake in Storehouse has appointed Barclays de Zoete Wedd, securities house, as advisor.

Storehouse, headed by Sir Terence Conran, is a retail group which includes the BhS, Mothercare, Habitat and Rich-

DIVI

Bankers' boy Tr ......()

Kelsey Inde ..... North brian Food....

ards chains. Mr Corey Horowitz, of Plaza Securities in New York, a part-ner of Mr Edelman, said BZW had been appointed "to provide advisory services with respect to our investment in Store-

He said the investors were not ready to state their inten-tions towards Storehouse. The advice expected from BZW

DENDS ANNOUNCED						
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
,	0.66	Feb 28	0.52	1.92	1.6	
1	7.5	_	6.875	11.25	10	
٠	0.756		0.75		2	

Dividends shown pence per share net except where otherwise stated. --

could cover further share pur-chases or sales, or even a bid for the company.

Mr Patrick Bourke of BZW said the first task would be to review options open to Mr. Edelman's group. He said they were "serious people".

The announcement was made after the market closed last night. Storehouse shares had closed 2p lower at 1850. A year ago Storehouse fought off a bid from Benlox, a small engineering company, and there has since heen repeated bid speculation about

## **KIO/Hillsdown**

The Kuwaiti Investment Office has increased its stake in Hillsdown Holdings, food, furniture and property group, from 6.34 per cent to 7.05 per cent.

# Textron narrows the gap in its Avdel bid

By Nikki Talt

TEXTRON, the large US conglomerate which earlier this week made a £125.2m recommended bid for Avdel, UK fasteners group, yesterday edged its way closer to control with further purchases of its target's shares.

Textron announced that it had bought another 775,900 ordinary shares at 92p each and a further 342,000 10 per cent cumulative preference

After Wednesday's market now has 16.3 per cent of the total voting rights.

Institutional investors speaking for 26.1 per cent of the votes have also indicated their sympat.

their support for the Textron

This takes its total control of the voting rights to 42.4 per in addition, application has been made to the Stock Exchange to list some new ordinary shares upon the exercise of directors' share

options.

If these shares, plus those already held by directors, were assented to the offer, Textron's advisers calculate that they would account for a further 2 per cent of the enlarged

equity.

Textron's current level of control, however, is still slightly below the formidable 43.1 per cent of the voting rights owned by US-based Ban-ner Industries, the rival bid-

Banner's offer, which cannot be increased, is pitched at 88p a share compared with Tex-

Intriguingly, some shares were changing hands at 83p yesterday – above the Textron offer price – and Avdel shares closed at a mid-price of 9212p. Neither Banner nor Textron had any explanation for the trading, although both agreed the number of shares involved flams asw

Textron has not declared its offer final, and one explana-tion might be that someone is punting on the possibility that it will raise its terms in an effort to secure Banner's

# Hanson unbowed by borrowings setback

HEAVENS - what one has to said the company fully anticiter their votes in person. go through to get filbn. Extraordinary meetings called to approve the extension in the borrowing powers of Hanson, the acquisitive UK conglomerate, yesterday ended in a technical stalemate when in outside the conglosers of the conglose insufficient proxies were sub-mitted by holders of loan stock and convertible preference

More than 50 per cent of the loan stock class had to be voted and one-third of the preference shares. The actual turn-out was well below those levels - an eventuality which Mr Martin Taylor, deputy chairman,

New meetings, therefore, have been called for January 6 and December 29 respectively, when the motions - which will extend Hanson's borrowing limit from £6.5hn to £11bn, and permit it to buy in shares

were unsupportive. Of the proxies received, 99 per cent were in favour. More than 100 shareholders even turned up at the Royal Lancaster Hotel - a thoughtful 10-minute walk from Oxford Street - to regis-

It was a cordial occasion. A gentle hubbub, reminiscent of the best vicarage tea-parties, encompassed the gathering as appointed hour approached. "It's a good turnout," remarked one woman. "Well," replied her husband,

if it wishes - can be passed on a "one expects it."
Lord Hanson was appreciashow of hands. tive. He knew how busy share-Not that the Hanson faithful holders were; he apologised for the thresome technicalities, he sped through the complex pro-ceedings with the festive air of

ceedings with the festive air of a pantomime compère.

The questions were few. One shareholder, however, did spantomime compère.

The questions were few. One shareholder, however, did spantomime compère.

press Lord Hanson on the thorny matter of goodwill.

Lord Hanson, throwing accounting caution to the winds, proffered his own defi-nition. "If you're trading a horse, it is the value to the buyer, and what the seller can get for it," he stated firmly. And, having wished shareholders "a very, very happy Christmas," he pansed just long enough to note that a radio astrologist had said that January would be an excellent Callet 10

ahunu

# Courtaulds expands US industrial films

COURTAULDS, international textiles and chemicals group, is expanding its industrial films interests in the US by buying Andus, which specialises in high tech film coating, for up to \$25m (£12.9m).

Andus is in the vanguard of developing high tech processes for coating film for industrial uses through reactive sputter-ing from its base at Canoga Park, California.

It is expected to muster sales of \$4.4m this year.
Courtaulds is buying Andus from Raychem, a world leader in the production of treated plastics for electronic applica-

It has agreed to make an ini-tial payment of \$15m, together with a performance related

Last year Courtaulds bought Martin Processing, a US manufacturer of high performance films, based in South Virginia, for \$99m. Martin has shown encouraging growth in sales and profits since the acquisi-

tion.
Mr Richard Lapthorne,
finance director of Courtaulds, said the acquisition of Andus represented an opportunity to

"add critical mass" to Martin's technology and to move into new niche markets. new mone markets.

Andus' technological skills could, he said, be used in some of Martin's projects thereby accelerating its product devel-

opment programme.
The addition of Andus, as a West Coast company, to Mar-tin's activities on the East Coast also gives Courtaulds a wider geographical presence within industrial films in the

Raychem had considered hnying Martin to augment: Andus' activities before the

tion channels of chemists and

for reading and close up work. Mr Webster said that the intro-

duction of non-prescription

glasses was expected to increase the overall size of the

department stores.

Courtaulds acquisition. Andus presently supplies patented products to several Raychem start-up ventures. It has now antered into a long term contract to continue

supplying these products to

Courtaulds, which has expanded steadily ontside its traditional areas of fibres and textiles in recent years, is com-mitted to establishing an inter-national presence in industrial

paints.
Mr Lapthorne said he envisaged further acquisitions in the sector.

Cambridge

# Kitty Little warns of downturn

SHARES IN Kitty Little, the USM-quoted manufacturer of fragrance products, yesterday lost 11 per cent of their value when the company warned of a likely fall in profits. At the same time, the company amounced a joint venture for the sale of non-prescription

reading glasses. Mr Graham Webster, chair-Mr Graham Webster, chairman, said that head office costs had increased while disappointing Christmas sales meant that turnover for the year to January 31 would not exceed that of last year.

He attributed the flat sales growth to the general weakness of the retail sector together with a shift in con-

together with a shift in consumer tastes away from fra-grant goods such as sachets and spice ropes towards pot

The company was now tak-ing corrective action by setting up a specialist pot pourri com-pany, said Mr Webster. This would help even out the seasonal pattern which is heavily biased towards the end of the

Kitty Little also said that it was hroadening its base by entering a joint venture agreement with Al Nyman & Son, the US manufacturer of "Mag-navision" reading glasses. A pilot project to market the glasses in the UK will be launched when new legislation permitting the sale of non-prescription reading glasses takes effect in April 1989. Mr Webster said that the

speciacle market by 8 per cent. Shares in Kitty Little, which came to the USM in April priced at 90p, lost 10p to close at 83p. In the year to January 31 1988, it made pre-tax profits of £846,000 on sales of £4.13m.

Instrument closure warning company planned to use its By Clare Pearson broad experience in consumer marketing to sell the glasses through its traditional distribu-

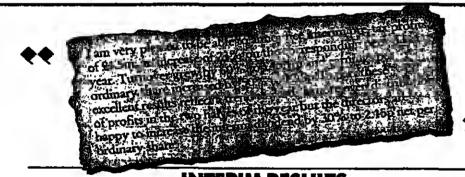
Cambridge Instrument, the scientific equipment company which is increasingly empha-sising its optical products side, yesterday said it would close The Magnavision reading glasses, which are sold in the US, Canada, Sweden and Japan are intended for people over 40 whoseeyesight is inadequate for predicting and elements. down its small-scale industrial division if a sale had not been agreed by the end of March.

Negotiations to dispose of the division, which makes pro-cess controls, flow valves and relays are in train. In the last financial year its turnover totalled £6m, against group sales of £63.7m. Based in south-east London, it employs

between 150 and 200 people. Cambridge has also said it is seeking to shed part of its trou-bled semi-conductor business.

# Tiphook

# Strong Growth & Expansion Continues



## **INTERIM RESULTS** FOR THE HALF YEAR ENDED 31st October 1988

Unaudited	1988	1987	Increase
TURNOVER	£45.1m	£28.2m	60%
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	£4.5m	£2.6m	73%
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	£4.1m	£2.3m	78%
DIVIDEND PER ORDINARY SHARE	2.15p	1.65p	30%
EARNINGS PER ORDINARY SHARE	12.8p	8.5p	50%
			Character Section 15



## NOTES

- The results for the year ended 30th April, 1988 are abridged from the Company's full accounts which have been filed with the Registrar of Companies and which received an unqualified auditor's
- 2. The accounting policy relating to the costs incurred in respect of new container rental agreements was changed during the year to 30th April. 1988 to write off costs as they are incurred, rather than amortising them over the average container rental period. The originally reported profits for the half year to 31st October, 1987 have been reduced by \$0.3m to reflect the change.
- The corporation tax charge for the half year has been reduced to £0.4m as a result of capital allowances on tangible fixed assets.
- The interim ordinary dividend of 2.15 pence per ordinary share will be paid on 31st January, 1989 to ordinary shareholders registered at the close of business on 12th January, 1989.
- 5. The earnings per ordinary share of 12.8 pence for the half year is calculated by dividing the Group profit after taxation and preference dividends, amounting to \$4.0 million, by 31.259 million ordinary shares, being the weighted average number of shares in issue during the period.
- 6. Pursuant to the circular to shareholders dated 15th October, 1988 the Company acquired the whole of the issued share capital of Rentco International Ltd on 11th November, 1988, issuing 17.5 million ordinary shares of 10 pence each.

TIPHOOK pic, LANCASTER HOUSE, 7 ELMFIELD ROAD, BROMLEY, KENT BRI 1LT, ENGLAND. TELEPHONE: 01-460 6060

# MBOs-WHO'S NEXT

# HAYS PLC

buy-out-November 1987 Finance raised £260 million

# FINANCE GROUP

buy-out-September 1987 Finance raised £204 million

# HUMBERCLYDE CARADON PLC

buy-out-October 1985 Finance raised £66.7 million

FLOTATION-JULY 1987

**DWEK GROUP** 

# FAIREY GROUP PLC

buy-out-December 1986 Finance raised £50 million

**FLOTATION** NOVEMBER 1988

# RENTCO INTERNATIONAL

buy-out-May 1987 Finance raised £45.8 million

SALETO TIPHOOK PLC **DECEMBER 1988** 

# buy-out-August 1988

Finance raised £38.1 million

# **NKF HOLDING BV**

(led by Candover's Netherlands Associates, Venture Capital Investors BV)

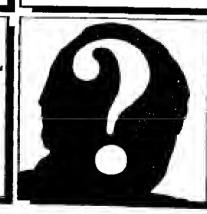
buy-out-December 1986 Finance raised £38.4 million

**FLOTATION** (AMSTERDAM) **MAY 1988** 

RECHEM **ENVIRONMENTAL SERVICES PLC** buy-out-December 1985

Finance raised £2.25 million

FLOTATION - MAY 1988



Candover Investments pic are leaders organised almost forty buy-outs ranging in size from £1.0 million to £260 million.

Candover has invested in all of them and our judgement has been rewarded by their success. Two examples are Rentco, which was recently sold at a price which gave a highly satisfactory return to institutions which invested with us, and Fairey which has just obtained a Stock Exchange listing, less than two years after its buy-out.

Overall institutional investors in in management buy-outs. We have Candover's buy-outs have achieved returns in excess of 60% per year.

As for the managers themselves, they do even better in successful buy-outs - as they should, since they are primarily

responsible for their success. Candover is continually discussing potential management buy-outs with companies, managers and advisors. If you think you could be next, contact Roger Brooke or Stephen Curran on 01-583 5090.

# **ECANDOVER INVESTMENTS plc**

Cedric House, 8-9 East Harding Street, London EC4A 3AS.

Issued by Candover Services Limited, a member of FIMBRA.

# films

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# London Shop's raised NAV of SHT builds 49.8% 390p is main plank of defence

Modest growth at Arlen

**Sterling Inds rises 39%** 

Cambium marina move

CAMBIUM VENTURE Capital will be asked to approve the plans to pay £1.3m in shares to move at an egm nn January 17.

Marine Midland Bank N.A.

U.S. \$125,000,000

Floating Rate Subordinated Capital Notes due 1996

For the three months 21st December, 1988 to 21st March, 1989

the Notes will carry an interest rate of 91%% per annum with a

coupon amount of U.S. \$242.19 per U.S. \$10,000 Note and U.S. \$1,210.94 per U.S. \$50,000 Note. The relevant interest

Listed on the London Stock Exchange

engineer, reported pre-tax profits increased 39 per cent from dends of £484,000 (£360,000) from the group's 8.5 per cent muniths to September 36.

LONDON SHOP yesterday put into place the main element of its defence against Peel Hold-ings' hostile £282m bid. It tered Surveyors guidelines to into place the main element of its defence against Peel Hold-ings' hostile £282m bid. It declared, after a property revaluation, that the underly-ing asset value of each of its shares was 390n.

shares was 390p.
Peel responded by stating that its existing offer of 315p a share would remain on the table. The offer's closing date to December 22 is December 29. Healey and Baker, chartered surveyor, found that London

ARLEN, electrical accessories

group, reported a marginal increase in taxable profits from £754,000 to £797,000 in the six months to end-September.

Turnover expanded 26 per cent to \$65.50

cent to £8.53m.

Tax took £288,000 (£247,000), leaving earnings of 4.69p-(5.13p) per 20p share. The

STERLING INDUSTRIES, light

mnnths to September 30.
Turnover was aharply up at £7.33m (£3.9m). Operating profit rose to £569,000 (£316,000) and investment income, less

interest payable, was £417,000

plans to pay £1.3m in shares to buy the 51 per cent it does not already nwn in Universal Ship-

yards (Solent), a marina opera-

tor in Hampshire. The deal reflects Cambium's

intentinn to alter its status

from investment company to holding group. Shareholders

The rationalisation programme at Claremont (UK), oil and gas company resulted in sharply

reduced losses for the year to

The taxable deficit of 5577,000 compared with £1.05m previously. There was an advance in sales from 299,000 to £244,000.

payment date will be 21st March, 1989.

Bankers Trust Company, London

Claremont (UK)

September 30.

By Clay Harris

reflect their open market value, was worth £319.46m.
But it added that, given the time it takes to assemble anch a portfolio and the future opportunities for development

within it, disposal could result in a price 10 per cent above the certified value.

This additional valuation is significant in that it antici-

interim dividend is raised to

1.1p (1p). Mr Leslie Hancock, chair-

man, attributed the modes profits growth to substantia

investment in its electrical

"some interruption" in factory production flow during the first half.

(2395,000). The investment

Tax took £318,000 (£220,000)

leaving earnings per 2½p share up at 3.31p (2.42p). The interim dividend is lifted to 1.1p (1p).

Cambium, which is the change its name to Flagstone Holdings, will also sell several

It intends to seek controlling

interests in companies in three divisions: marine and leisure, industrial and property.

Electronic Data Processing

Agent Bank

Notice of redemption

Elders N.V.

(the "Issuer")

U.S.S 160,000,000

11 ½ per cent.

Guaranteed Convertible Bonds due 1994 (the "Bonds")

unconditionally guaranteed by, with non-detachable Conversion Bonds issued by,

and with conversion rights into Ordinary Shares of

Elders IXL Limited

NOTICE IS HEREBY GIVEN to the holders of the Bonds that, pursuant to and in accordance with the Terms and Conditions endorsed on the Bonds (the "Conditions"), the Issuer will on 23rd January 1989 (the "Redemption Date") redeem all of the Bonds then

Issuer will on 23rd January 1989 (the "Redemption Date") redeem all of the Bonds then nutstanding and not previously converted into Ordinary Shares of AS 1.— each of Elders IXL Limited. The Bonds will be redeemed at a price equal in 102 1/2 % of their principal amount, together with interest amounting to USS 292.03 per USS 5,000 nominal of the Bonds and to USS 2,920.31 per USS 50,000 nominal of the Bonds accrued to the Redemption Date. The aggregate principal amount of the Bonds outstanding as at December 10, 1988 was USS 3,915,000.

Bondholders have the optim to convert the principal amount of the Bonds into Ordinary Shares of Elders IXL Limited at a conversion price of A\$ 1.07 which, using the fixed exchange rate specified in the Conditions of US\$ 1.— = A\$ 1.1319, results in a conversion rate of 5,289 Ordinary Shares for each US\$ 5,000 principal amount of Bonds, and 52,892 Ordinary Shares for each US\$ 50,000 principal amount of Bonds, and 52,892 Ordinary Shares for each US\$ 50,000 principal amount of Bonds, and 52,892 Ordinary Shares for each US\$ 50,000 principal amount of bonds. As provided in the Conditions any Bondholder who wishes to exercise his right to convert must complete, sign and lodge together with the Bond and all unmatured Coupons a notice of conversion at any time up to the close of the largest of the principal Paving and Conversion Agent or any of

husiness nn January 20, 1989 with either the Principal Paying and Conversion Agent or any nf

On redemption, payment of principal, premium and accrued interest will be made in accordance with the Conditions, against surrender of the Bonds and Coupons at the specified office of any of the Paying Agents listed below. Each Bond should be presented for redemption together with all unmatured Coupons appertaining thereto, failing which the amount of any such missing unmatured Coupons will be deducted from the sum due for payment on the

The attention of Bondholders is drawn to the Conditions and, in particular, to Conditions 5, 6 & 7, which contain further details regarding conversion, redemption and payments.

Luxembourg
Banque Indosuez Luxembourg, Luxembourg

Swiss Bank Corporation, London Swiss Bank Corporation, Canada, Toronto

PRINCIPAL PAYING AND CONVERSION AGENT: Swiss Bank Corporation, Basle, Switzerland

PAYING AND CONVERSION AGENTS: Banque Generale dn Luxembourg S.A.,

the Paying and Conversion Agents listed below.

Conversion right expiry date: January 20, 1989 Redemption date: January 23, 1989

small investment stakes.

Electronic Data

pates the publication, probably at the end of next January, of additional RICS guidelines on the valuation of property. These will focus on the poten-

**UK COMPANY NEWS** 

tial value of a property where there is a prospective pur-chaser with a special interest. The result of this approach has been to give London Shop shares two net asset values -the first based on the npen market value of the property at 358p and the second, looking at its potential value, of 390p.

## Divorce filed at Lee Int and Panavision By Clay Harris

The highly leveraged marriage of Lee International, film lighting manufacturer, and

righting manufacturer, and Panavision, US-based camera and Isna group, has come unstack after only 15 mooths. Westward Communications, unquoted vehicle for the original £198m buy-out, has sold, for a nominal sum, all operations. ing companies except one to Lee Panavision International, a company created by War-burg Pineus Capital, the US

investment bank. Lee Panavision has assume Westward's \$340m (£187m) debt and, in turn, has received a \$60m cash injection of operating capital from Warburg Pincus, which has renegoti-ated the group's loan package with the original Citicorp-led syndicate.

The new company is taking

over Panavision, Lee Amer ica's manufacturing and rental nperations, and the group's UK studio and manufacturing

# stake in Rangaire

announced that it has increased its stake in Rangaire, mutual benefit of both comparate and the first stake in Rangaire, mutual benefit of both comparate, to 49.8 per cent.

The company said that it was unlikely to increase its holding at this stage, although it declined to rule nut the possibility of a full bid in the comparate and rationalise Rangaire's less profitable businesses.

Rangaire, which is traded on NASDAO, is involved in lime-

SHT has bought a 17.9 per cent stake for \$5.9m (£3.2m) in cash. This follows its purchase in a 28 per cent stake in August. SHT is now believed to be planning disposals in order freezers and refrigerators. It made pre-tax profits of \$3.5m on turnover of \$81.8m for the year to July 31.

SCOTTISH HERITABLE Trust, to reduce its borrowings.
York hased industrial and property group, yesterday announced that it has intended to the intended of Rangaire for the ingressed its stoke in Paramise.

NASDAQ, is involved in lime-stone processing, lighting fit-tings, cooking hoods, compact freezers and refrigerators. It

# Pennant delays Bay sale

PENNANT PROPERTIES, its on any disposal of Bay Australian-controlled interna-tional property developer and investor, is to delay the sale of shareholders. its majority stake in Bay Financial, a US company, in nrder tn retain the disposal profits for its own sharehold-

Pennant, formerly Country and New Town Properties, said it had discovered that Securi-ties and Exchange Commission regulations required that prof. after April 1.

Accordingly, Pennnant has delayed until March next year the extrsordinary general meeting to approve sale of the 56 per cent stake, which is carried in ita books at \$52m (£29m). The disposal will take place

## Kingsrange restructure

KINGSGRANGE, scented Kingsrange, said the move had toiletries manufacturer, has been decided because there toiletries manufacturer, has sold a 50 per cent stake in its North American husinesses for C\$3.8m (£1.75m).

Mr Lyle Blair and Mr Robert Foster, Canadian husinessmen, have acquired the 50 per cent stake in those operations, which will now be run as a joint venture known as Kingsrange America.

were problems managing those businesses from the UK. The group will bring £1m of the £1.75m back to the UK to significantly reduce borrowings.

Pre-tax profits et Kingsrange

in the year to April 30 1988, following losses oo a contract with the US K-Mart group and Mr Ian Aldred, chalrman of stock losses in Canada

## COMPANY NEWS IN BRIEF

ABERDEEN PETROLEUM incurred loss of £329,000 in first half of 1988 (loss £21,000) from turnover of £987,000 (£789,000). Weak oil prices continued into the second half but there are encouraging signs of strengthening gas prices in North America. The group will start 1989 in strong position.
AMERICAN DISTRIBUTORS

reported pre-tax profits virtu-ally static at £1.37m, against £1.35m, for the year to Septemhas received acceptances in respect of 11.51m shares (51.42 per cent) for its open offer. Pla-Turnover was 214.76m (£14.24m). Earnings were 11.77p (11.97p) and a proposed final dividend of 1.725p makes 2.375p (2.1p) for the year. es will take up the remaining 10.87m shares. ELECTRONIC MACHINE'S

rights issue was taken up in respect of 726,156 ordinary shares (58.68 per cent). The balance has placed in the market. FISONS public offering in Japan of 12.5m new ordinary has been completed. Trading an the Taken Stock Exchange. on the Tokyo Stock Exchange

has commenced.
HEYWOOD WILLIAMS has Glass (Holdings) for a consider-ation of 805,510 ordinary shares and £1.87m cash. Principal activities of BSG are wholesaling and fitting of automotive safety glass; in year ended April 30 1968 pre-tax profit was

£344,000 on turnover of £6.27m. ISLE OF MAN Enterprises: Turnover £4.65m (£2.51m) and taxable profits £453,359 (£303,410) for year to October 30 1988. Earnings per 5p share 6.87p (4.59p) and dividend 2.25p (1.625p adjusted for subdivision of shares).

KLEINWORT CHARTER Investment Trust: Net assets per share were 150.2p as at November 30 1988 compared with 128.7p a year earlier. Earnings per share 3.91p (3.16p) for year to end-November. Final dividend 2.3p making 3.25p (2.875p).

LOVELL (GF), confectionery manufacturer, saw pre-tax losses incresse to £86,000 (£82,000) in six months to Octoher 1. Turnover £2.01m (£1.75m). Losses per share 6p (5.8p). Company is a subsidiary of Kirby & West.

ment Company: Net asset value per 10p share amounted to 25.22p (24.14p) at November 30. Net revenue for the six months to November 30 totalled £34,562 (£1,266) after tax of £11,500 (£500). Earnings 0.18p (0.01p). No interim dividend.

PAVILION LEISURE: The recent rights issue was taken up as to 716,512 shares (54.8 per cent). The balance was placed with clients of Charlton Seal

PERSIMONON is acquiring Bettawaze Investment for a maximum £1.65m, the initial consideration of £548,000 being met by the lasue of 342,531 shares. Bettawaze'a principal asset is land in Easingwold, near York. Further payment will depend on the amount of planning permission obtained.

RADIO CLYDE offers for North of Scotland Radio have become unconditional and will remain open. Acceptances have been received in respect of 316,301 NSR ordinary (81.99 per cent) and 157,817 preference (18.82

REUTERS HOLDINGS has agreed to a management huyout at Promis Systems Corpo-ration, a Toronto-based subsid-iary of I.P. Sharp Associates, and provider of computer services to the financial services industry. Promis specialises in designing computer systems for manufacturing businesses. RIVER PLATE and General investment Trust in year to October 31 1988, being first full period of spilt level operation, total income £5.53m (£2.45m previous 10 months) and net income £3.65m (£1.5m). Final dividend 3.6675p making 6.6675p on Income shares. Net

## BOARD MEETINGS

TODAY

asset value of capital shares 168.6p (170.1p).

RKF is acquiring Graffiti Design and Consultancy and the partnership of Graffiti Reproductions for £1.5m. The consideration is to be satisfied by the issue of 1m new ordinary shares and £400,000 cash Graffiti currently supplies just under half of the reprographic material for magazines and periodicals printed by a subsidiary of RKF.

TATE & LYLE: Regulatory approvals relating to the sequi-sition of Amstar Sugar and the disposal of the group's cane sugar refining operations at Yonkers, New York, have been TRAFALGAR HOUSE: pro-posed scrip dividend in lieu of the final ordinary dividend for

1987-88 of 8.8p per share will be at the rate of 1 new ordinary for every 33 shares held. AICIORTY Turnover £19.71m (£15.99m) and pre-tax profit £1.1m (£701,499) for half-year to Sep-tember 30. Earnings came

through at 11.5p (6.97p). WASSALL will declare its offer for Hille Ergonom unconditional and close the cash alternative on January 4, subject to the receipt of irrevocable undertakings becoming accep-

WILTON GROUP has split its 25p shares into Ip shares, and is applying for trading in the new form on the Third Market. WINDSOR (insurance broker) incurred loss £103,000 for year incurred loss £103,000 for year ended September 30 1968 (profit £218,000) after exceptional debit £330,000 (nil). Extraordinary debits £142,000 (credit £404,000), giving losses per share 1.164p (earnings 1.527p). Rationalisation and reorganisation nearly complete and company confident of benefits soon. No dividend for year soon. No dividend for year (0.8p).

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## **COMMODITIES AND AGRICULTURE**

Crunch time approaches for Australian gas venture

# Coffee in retreat as export quota rises

By David Blackwell

PROFIT TAKING and the prospective end to the port strike in Brazil yesterday wiped out Tuesday's sharp rise

in coffee prices in London.
In addition, the International
Coffee Organisation (ICO)
announced a further increase
of Im bags in the total world export quota to 58m bags. The increase was widely expected and had been largely dis-counted by the market. It was made up entirely of arabica coffee because the differential with the less-favoured robustas was above the required 25 per

At the close on the London Futures and Options Exchange (Fox) yesterday the March robusta contract was down £42 a tonne at £1,193 a tonne. On Tuesday the contract soared at one stage to £1.285 a tonne—the culmination of a steady rise in prices both in London and New York throughout

December.
The main reason for the increases has been growing coocern about supplies from Brazil, far and away the world's biggest producer.

Earlier this week the Brazil-

Earner this week the Brazilian Coffee Institute (IBC) fore-cast a 1989-90 crop of 22.9m bags, compared with previous estimates of up to 40m bags. But some Londoo analysts believe the figure could be

nearer 20m bags.
Severe frosts in July, followed by very dry weather in recent months have reduced the coffee crop in the Parana region in southern Brazil by 80 per cent. Other areas have been affected, albeit to a lesser

kets were slow to catch np with internal prices in Brazil, so that some Brazilian traders have been slow to release their coffee. At the same time har-yests in Colombia and Central America have been slowed by

The initial increase in ICO export quotas was triggered on the first of the month when the ICO 15-day average indicator rose above 114.40 cents a lh for the first time since delegates agreed a complex quota deal at the start of October.

Yesterday's increase depended on the indicator remaining above 114.40 cents a Ib for 15 working days after the first. In fact, the indicator price was 121.01 cents a lb.

From the New Year the ICO will be defending a price of 120 cents a lb by making cuts in the total export quota. However, consumer countries have succeeded in their aim of bringing an extra 2m bags of and any cuts in the New Year | be breached." are likely to apply only to

Chris Sherwell examines tricky decisions facing international joint venturers in the North-West Shelf

HE SIX international joint venturers in the North-West Shelf natural gas project off Australia are facing a tricky decision over its future development - and the moment of truth is not far

away. The crunch is due naxt month when, after two and a half years of analysis and A\$100m (\$47m) expenditure. they will finally try to decide whether a 25-well platform should be placad over the Goodwyn field.

Tha platform, representing an investment of A\$1.8bn, would link up with the existing North Rankin A platform, 20 km to the north-east and of similar size. It would tap the second of several significant fields lying 130 km offshore, beneath 125 m of awirling

ocean waters.

The proposed investment is part of the original A\$12bn plan of exploration, production and onshore processing which makes the North-West Shelf one of the world's biggest and most axciting resource pro-

The six partners are Shell, BHP, Woodside Petroleum (the main shareholders in which are Shell and BHP), BP, Chevron and a joint venture between Mitsui and Mitsubishi. Each has an equal share, and for many it is their biggest single commitment anywhere.
There is no doubt among them that the Goodwyn plat-form will eventually be built and installed. The issue is whether the commitment

THE OUTLOOK for all base metals prices in 1989 is "fairly positive," according to Shearson Lehman Hutton's

London metals team. But the long term fundamentals for nickel and zinc look better

than those for the other metals, it adds in its latest weekly review.

Shearson points ont, how-ever, that all current base

metal prices are so far ahead of

production costs that "a slight deterioration in the fundamen-

correction in price."

Analyst Mr Neil Buxton suggests that, as 1989 unfolds, the copper market should return to a surface of capable.

return to a surplus of supply.
But not until the second half of
the year is there likely to be
any large and sustained build
up of stocks. "Eventually

prolonged downward pressure should be seen and at some stage (a price of) \$1 a lb should

COFFEE C/tonne

SUGAR (\$ per torine)

260.00 249.60 254.60 247.00 247.00 246.40 249.00 244.20 240.80 238.60 239.00 237.60 234.00 236.60 230.00 234.00 230.00 236.00 230.00

284.50 284.00 287.00 282.50 281.00 280.50 281.00 279.00 281.50 281.60 273.00 274.50 275.00 273.50

Turnover: Raw 1368 (2027) lots of 50 tomes. White 745 (1936). Paris- White (FFr per tonne): Mar 1725, May 1710. Aug 1710. Oct 1650, Dec 1670, Mar 1670

LONDON METAL EXCHANGE TRADED OPTIONS Strike price \$ tonne Jan Mar Jan Mar

160 174 5 82 122 27 32 82 77

51

a build up of aluminium stocks predicts.

Close Previous High/Low

895 857 890 881 890 879 890 881

Nickel and zinc forecast

to be strongest metals

By Kenneth Gooding, Mining Correspondent



explorers are expected to spend A\$672m (£320m) search-ing for oil and gas in 1989, according to a survey by the Australian Petroleum Exploration Association. Details of the annual survey. covering 42 companies and

AUSTRALIAN-BASED

their joint venture partners, were released yesterday.
It showed that A\$250m of the planned spending would be abroad, a level thought to be trehie that of three years ago. About A372m would be spent in Papua New Guinea and New Zealand, and another A\$93m in North America.

households and industries After major industrial dis-Arter major industrial dis-ruption last year, construction of two liquified natural gas facilities onshore has gone so well over recent months that three early cargoes are being negotiated, to begin in July. On top of this, additional cargoes are being sought beyond existing contracts.

beyond existing contracts.

Technical upgrading work now under way on the North Rankin platform will increase its capacity from 1,200m cu ft of gas per day to 1,650 cu ft, making it one of the most prolific gas-producing plat-forms in the world.

Against this positive news is the harsh fact that the proj-ect's economics have been run-

Of the remainder, some A\$253m would be spent off-shore (compared with A\$290m in 1988) and A\$169m onshore (A\$250m). Overall, the number of widlcat wells would increase to 140 from 134, but the number of appraisal and development wells would fall,

The biggest increase in activity is expected to occur in the Gippsland Basin in Victoria, where 15 or 16 wildcat wells are likely to be drilled at a cost of A\$109m, after only one in 1988. The other centres of activity will be Western Australia, South Australia and the Northern Territory.

On a net present value basis, the joint venturers are losing money on their domestic gas sales and can expect the nar-rowest of profit margins on sales of LNG. Unsurprisingly, any large expenditure is being looked at minutely.

In the case of the Goodwyn decision, it is clear that the ioint venturers can meet their

joint venturers can meet their commitments to their Western Australian and Japanesa clients from North Rankin alone until the late 1990s.

The complication arises with

the discovery that the Good-wyn field, particularly in its northern sector, contains four times the level of condensate associated with its gas as

North Rankin.

Being a light form of crude oil needed for gasoline products, condensate is seen by the joint venturers as a major bonus – a marketable product gained at incremental cost and offering welcome additional

North Rankin has already been adapted to produce a high

With Goodwyn, the overall condensate production figure would climb to 80,000 b/d making the case for going ahead with the Goodwyn platform strong. This is supported by the Australian Federal Government, which is worried about the balance of payments conse-quences of declining domestic oil supplies in the 1990s. Shell, on the other hand, is

more pessimistic about oil prices, so it seems better to wait - a view reinforced by its access to alternative gas supplies in Brunel and Malaysia. One intangible issue is whether a decision not to go ahead as originally planned might dent the confidence of the Japanese buyers in the six partners' commitment to the

massive project.
Natural gas projects are, of their essence, long term, so the confidence factor is crucial. This is reinforced by the fact. that any large Australian project is viewed as vulnerable to possible disruption because of industrial troubles.

Also important are perceptions about future demand for LNG, especially from Japan. BP, for one, sees LNG as a major beneficiary from con-cerns over expanding uranium use and the "greenhouse effect" of excessive coal burn-

ing. Indeed, the North-West Shelf is reckoned to be a major

source of LNG supplies well into the next century, and not just to the eight Japanese buy-

The six partners have there-

fore embarked on a fresh programme of exploration to prove more reserves, One well in the Echo field, west of Rankin, has come up positive, and there are the Wilcox and Dixon fields to explore further.

On top of this there is Scott Reef, almost twice as hig as Rankin at an estimated 13 trillion (million million) cu ft of mostly dry gas, and far in excess of the Bruce field, the North Sea's largest, which has just 3 trillion cu ft. Further north there are the Petrel and

Tern fields.

As things stand, LNG exports from the North West Shelf are already projected to bring in an estimated average of A\$1.8m a year in 1986 dol-lars, contributing some 3 per cent of Australia's export earnings - more if condensate exports are included.

exports are included.

Plainly thesa proportions could rise higher if the markets are secured. But that could be a problem — the US is currently pressing Japan hard to develop the remote Alaskan fields into the world's 12th base-load supplier of natural

If nothing else, therefore, the Goodwyn decision may show how ambition can be tempered by commercial reality. Currently, the odds are in favour of its development. But in the gas business, nothing is certain.

# Oil project put in doubt by contract problem

By Karen Fossii in Osio AN IMPORTANT Norwegian oil project has been put in doubt by the breaking off of talks about the building of an

talks about the hunding of an early production vessel.
Conoco Norway has halted main contract negotiations with K/S Nordic Invest, the Norwegian consortium which was to build the vessel, to be used to produce oil from midused to produce oil from mid-1990 in Heidrun, the northern Haltenbanken field.

Haltenbanken neim, The company, the Norwe-gian subsidiary of Houston-based Conoco, which is in turn a subsidiary of Du Pont, the largest US chemical company, said it had received information indicating that Nordic was

tion indicating that Noraic was unable to carry out the project in accordance with its bid.

The consortium is comprised of tha Skeie group, the Rasmussen group, Sweden's Stena group, and Vard, the Norwegian cruise ship company.

pany.

For several months questions related to costs and the hidding round have surrounded the phased development project. Investment in the first phase used, is estimated at NKr4.6bn (£390m). Early production had been planned for a period of three years at a maximum rate of 60,000 barrels a day.

This week the Storting (Norway's parliament) approved tha project and chose the small north-west coastal town of Stjoerdal as the operations base, despite questions raised about the project's economic

viability.

It had been originally approved in May hut the Oil Ministry decided to put it before the Storting again after the Norwegian Petroleum Directorate, the oil and gas industry watchdog, cut estimates for recoverable oil demand would ontstrip local supply and the Chinese infra-structure remained inadequate mates for recoverable oil reserves to 550m barrels from reserves to 550m barrels from 750m barrels. Gas estimates were also slashed to 1.02 tril-lion (million million) cu ft from 1.25 trillion cu ft.

Nordic negotiated with Astano, the Spanish shipyard, to build the vessel and the engineering work was to be engineering work was to be undertaken by Sweden's Gotaverken Arendal. It seems, however, that the consortium added an extra NKr200m to costs, undermining the project's soundness, and encountered are blooms in raising the tered problems in raising the

necessary financing.
Conoco is to re-evaluate the Conoco is to re-evaluate the project; but in any case it will have to gain new approval hy the Storting, should a new plan emerge. This could be difficult to achieve.

"If the consortium can salvage its bid our door will remain open," Mr Dieter Schaphert assistant managing

even become a steam coal Forecasting Associates, Ebury Schaubert, assistant managing Gate, Lower Belgrave SL, Londirector of Conoco Norway, don SWI ONW. \$3,950.

SOYABEAN MEAL 100 tons; \$/ton

Close Previous High/Low

in place by 1983 as originally conceived, or deferred for about five years.

Anxiety over the decision contrasts sharply with the air of confidence regarding North Rankin's performance and the progress of the vast onshore installations at Karratha now heading for completion.

installations at Karratha now heading for completion.

North Rankin has been supplying 400m cu ft of gas a day to Western Australia's State Energy Commission since 1984. The commission sends the gas down a 1,500 km onshore pipeline to Perth and the industrial south-west of the state.

Next October the field is due to start 20 years of supplies of liquified natural gas (LNG) to eight major Japanese power and gas utilities, rising to a plateau of 5.84m tonnes a year by 1993 and anpplying the needs of some 60m Japanese

low levels. Again, however, it will take some time for supply

to overtake demand suffi-

ciently to undermine tha

So for 1989 as a whole Shear-

with nearly 30 cents this

Prospects for nickel remain excellent and prices should

remain firm for most of 1989, Shearson says. Meanwhile zinc faces another year of growing

demand and the market should remain in short supply in 1989.

keeping prices at about the

under \$1 a lb.

Next year should also bring current levels, the company

ning against it ever since it began in 1980 - first because of the 1981-82 recession in Australia and latterly because of weak world oil prices.

# US sugar quota rises welcomed

By Canute James in Kingston

CARIBBEAN SUGAR producers, who have been hit hard by the progressive cuts in US import quotas, have welcomed the US decision to raise 1989 imports by 17 per cent. The increase in follows short-falls in domestic production caused by drought, according to the US Government. Gnyana's quota has been

son expects the copper price to weaken a little from the current level to average slightly increased from 10,900 tonnes to 12,600 tonnes for next year, while Belize and Jamaica will A modest surplus of lead might emerge next year, "How-ever," says Shearson, "it is unlikaly to be sufficient to each be allowed to ship 1,580 tonnes more than the 10,000 tonnes they were allotted last seriously undermine prices and we are looking for an average of about 27 cents a lb compared

year.

Mr Harold Davis, chairman of the Sugar Association of the Caribbean, a producers' organisation, said the increased quotas were "most constructive." But the industry in Barbados, which did not get an increase on this year's 7,440 tonne quota, was baffled. Mr Errie Dean, chief executive of Barbados Sugar Industry said

# Coal price back to pre-oil crisis level

By Maurice Samuelson

THE REAL price of coal has now fallen back to the level it held before the oil price explo-sions of the 1970s, according to a major report on the world coal market by Wharton Econ-ometric Forecasting Associ-

It takes a cautious view of future prices of steam coal, which it expects to rise by only about 5 per cent by the year 2000, but says there is considerable uncertainty about future exports from South Africa. Its other conclusions are that China, the world's biggest coal producer, will remain a minor exporter and that there could be a surge of imports by

West Germany and the UK. West Germany and the UK.

Despite growing political pressure from anti-apartheid campaigners, says Wharton, South African exports last year continued to rise — to 40m tonnes. The growth reflected South African coal's competitiveness — it enjoyed a \$20 a tonne price advantage over its nearest rivals in Australia and Berbados Sugar Industry, said nearest rivals in Australia and he did not know why the island's quota was not raised. of high quality, and was inten-

sively marketed. However, if South African coal supplies were substan-tially reduced, either through widespread boycott or because of internal supply problems, prices would rise by 15 to 23

per cent, Wharton says.
Political pressures in or on
South Africa could reduce its coal shipments from a projected 55m tonnes to 8m tonnes. That would boost prices by up to \$17 a tonne cif in the Far East and around \$11 in Europe. The main beneficiaries of any restrictions on South Afri-

can shipments would be Australia and the US, which would be encouraged by higher coal prices to boost their exports.

By the end of the century, Colombia and Venezuela would take higher the US. join Australia, the US, South Africa and Canada as the main international coal suppliers. But China, despite considerable optimism in recent years, was incapable of becoming a major coal exporter and might

importer. This was because domestic

for domestic consumers and for the export terminals.

Nevertheless, the few export projects now being developed.

should be able to ship about 14m tonnes - close to current levels - by the mid 1990s, followed by unspectacular export growth and a more ordered local market as the infrastruc-

On Europe, the report assumes that UK power stations could import 15m tonnes tions could import 15m tonnes a year following electricity privatisation and that by 1992, given recent statements by the Central Electricity Generating Board, imports could reach 3am tonnes, more than 40 percent of its present consumption. But that would add about only \$1 a tonne to world prices.

World Coal Trade in the 1990s - Trade Patterns and Prices, with statistical supple-ment; Wharton Econometric

LONDON MARKETS

NICKEL prices closed sharply down on

the London Motal Exchange yesterday after voisille trading. Three-month metal at one stage fell to \$16,000 a tonne under a wave of merchant profit-taking, state-bull ilquidation and stop-loss selling, traders said. It railled \$17,050, a tall of \$1,300 on the day. Traders said end-users now appear to have covered their end-year consumer orders are expected to be placed in the New Year and a breach of record highs set in March this year is expected. A latt on Comox helped to push copper prices down, while other base motals were stoady in the run-up remained norvous in the absence of trosh details about the French aid package for the Ivory Coast, the

world's biggost producor.

Crude of (por barrel FOS)		+ or -
Cubai	\$12.80-2.80w	
Brent Blend	\$15.25-5.30g	
W 7 / pm (all)	\$16.40-6.43w	
	210-0-0-1311	
Oil products (NWE prompt delivery per h	onne CIF)	+ 07
Premium Gasolina	\$172-175	
Gas Oil	<b>4151-153</b>	
Hosvy Fuel Ot1	\$75-76	+1
Nophina Patrolaum Argus Estimatos	\$140-142	
Other		
		+ Or -
Gold Iper trey on -	\$417.75	+2.25
Silver (per troy oz)	516c	+2
Platinum (per tray ex)	\$542	+1
Palladium (per troy 62)	\$137.00	+ 0.75
Aluminium Pros market)	52500	+ 25
Cappor (US Producor)	101 a - 107c	
Lead (US Producer)	414c	
Nickel (free market)	920c	+30
Tin (European free market)		+ 11 5
Tin ikusia Lumpur merkat)		+0.01
Tin  New York!	345.50e	+0.25
Zinc (Euro, Prod Price)	\$1500	
Zine (US Prima Wastam)	72% ር	
Cattle (live weight)!	114,74p	-1.85°
Shear (cond weight)1	169.98p	+5.38*
Pigs (live weight)†	63.485	+0.06
London daily sugar (raw)	\$275 Ou	-68
London daily augus (white)		4
Tato and Lyle export price		4.0
Sarley (English food)	£112.5q	
Marzo (US No 3 vellaw)	£131	
Wheat (US Dark Northern)	£120 0v	T0 =
	£ 150 GA	+0.5
Rubbor (apot)♥	55.00p	
Rubber IJan1♥	62.50p	+ 0.75
Rubber (Feb) 🛡	63.00p	+ 0.75
Rubber (KL RSS No 1 Jan)	265m	
Coconut oil (Philippines)§	\$565z	
Palm Oil (Maloysian)§	\$400	
Copre (Philippines)5	2380	
Seraboans (US)	S168.5a	+20
Cotton "A" index	62.35c	+0.10
Wantenna (file Cunnel)	017-	4.10

s live weightit	83.485	+0.06.	Copper (Grade A)	C	والو	F	-
ndon daily sugar (raw) ndon daily augar (white) to and Lyle export price		-6.8 -4 -4.0	3000 3200 3400	364 202 90	286 196 128	17 48 135	18 28 41
rley (English food) Leo (US No 3 yellow) eat (US Dark Northern)	£112.5q £131 £120.0v	+0.5	FRUIT AND VEGE	TABLE	8		
bbor (spot)♥ bbor IJan)♥ bbor (Feb) ♥ bbor (KL RSS No. 1 Jan)	55.00p 62.50p 63.00p 265m	+ 0.75 + 0.75	Fruit supplies are e 30-50p a lb, homeg and freeh ocean sp a l <sub>2</sub> lb, reports FFV Chilean apricots, b	rown co Pay craf 18. Jatta	x'8 ap harric kumq	ples 3: 25 80p- 11215 a	5-65 £1.0 000
conut oil (Philippines)) im Oil (Malgysian)) pra (Philippines)) rabeans (US) ton "A" index oltops (64s Super)	\$565z \$400 \$380 \$189.5q 62.35c 637p	+20 +0.10	tycheos 12.00-2.50. kiwifruit 14-24p rem sprouts are 15-27p whites 12-16p red a Onions are 14-20p 14-25p, Good condi	Oranger sein stat a ib, por and carre and Cett tions ha	a 8-25/ pla. Gr altogra pts 10- ic cab ve ere	o each ussels 9-12p 33p. bege sured (	tor
tonno unicas otherwise ents/lo i-ringgil/lig z-De y, u-lan/Feb q-lan 1Me alatslock prices. " chary andon physical markot. Ilea market close, m-Ma	eljan, w-Fr of Commusi ge from a v GCIF Rotte	eb. v-Apr/ alon aver- vock ago. ardam.	caulifigwers are ab (55-70p). Top qualit ib (32-55p), and euc (45-70p) from Spani istands. Other good spring onlors 25-45 a head and round in	y lomati combers io and th I salad t ip a bun	60.80 60.80 6 Can Mys. In ch, ce	e 40-80 p each ary sclude lery 40	1-80;
- Idea com- 455 Anguage In- 1410	uayana. uu	ıısıng.					

LONDON	METAL EXC	HANGE	(Pri	ces supplied t	y Amalgamate	(gniberT lateM be
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Atumbalum	, 99.7% party	(\$ per tonne)			Ring turn	nover 6,050 tonne
Cesh S months	2495-605 2410-5	2500-10 2420-5	2495 2425/2400	2495-500 2410-2	2405-10	23,710 lots
Copper, Q	red 3) A eber	tonne)			Ring turns	over 23,650 tonne
Cash 3 months	1685-8 1722.5-3.5	1915-22 1743-4	1810/1890 1743/1720	1890-1 1731-2	1723-4	68,78¢ lots
Silver (US	соприле од	nce)			Ric	g turnover 0 oza
Cash 3 months	010-3 624-7	608-11 522-5		607-8 621-2		462 lots
Leed (£ pe	r fonne)				Ring turn	over 8,425 tonne
Cash 3 months	405-8 295-6	406-8 398-9	411 399/395	411-2 397-8	395-6	19,168 lots
Nicioni (S p	er torina)				Ring turn	nover 3,824 tonne
Cash 3 months	19700-900 17000-100	20350-400 16300-400	20500/20400 18700/15800	20600-700 18350-400	16900-7000	5,644 lots
Zinc, Spec	del High Gred	a (5 per tonna)			Ring tu	rnover 925 tonne
Cash 3 months	1572-6 1567-60	7580-5 1550-5	1566	1592-5 1560-6	1557-60	2,107 tots
Zine (\$ po	r tonne)				filing turn	nover 4,825 tonno
Cash 3 months	1575-6 1535-8	1\$80-5 1840-1	1595/1590 1545/1538	1690-5 1544-5	1535-8	11.624 lots

Gold (fine oz) \$ price

41712-418

429-434 429-434 426-431 417-420 98-99 98-99 549.1-559.3

Silver fix p/fine oz

f equivalent

238-241 238-241 238-241 236-14-239-1<sub>2</sub> 231-1<sub>2</sub>-233-1<sub>2</sub> 54-1<sub>4</sub>-55 54-1<sub>4</sub>-65 303.3-309.85

US cts. equiv

	Close	Previous	High/Low
eb	68.0	70.0	
Dr.	90.6	89.0	00.6 90.4
lay_	108,0	104.5	105.6 105.4
umov	er 40 (96)	lots of 40	onnes.
OYAS	EAN MEA	L E/tonne	
	Close	Previous	High/Low
9	167.00	164.50	165.30
Apr	179.00	167.50	170.00 168.80
un	160.00	159.00	
nG.	155.00	155.00	153.50
IIIOW	er 41 (45)	lots of 20 f	tonnes.
	IT FUTUR	ES \$10/Inde	ot point
RE(Q)	Close	Provious	x point High/Low 1670 1584
RE(GI	Close	Provious 1566 1593	x point High/Low 1570 1584 1804 1598
REIGI	Close 1589 1600 1620	Provious 1566 1593 1615	x point High/Low 1670 1584 1604 1598 1620 1512
REIGH Ien Feb Apr	Close	Provious 1566 1593	x point High/Low 1570 1584 1804 1598
Ian Feb Apr	Close 1569 1600 1620 1420	Previous 1566 1593 1615 1414 1523	x point High/Low 1670 1584 1604 1598 1620 1512
Inn Feb Apr Iui Turnov	Close 1500 1500 1520 1420 1420 1523 ar 384 (71	Previous 1566 1593 1615 1414 1523	x point High/Low 1670 1584 1604 1598 1620 1512
REIGH eb bpr kd SFI urnov	Glose 1599 1600 1620 1420 1420 1523 er 384 (71	Previous 1556 1593 1615 1414 1523	ox point High/Low 1670 1584 1604 1598 1620 1512 1420 1412
REIGH en eb pr ul Fi	Close 1500 1500 1520 1420 1420 1523 ar 384 (71	Previous 1566 1593 1615 1414 1523	c point High/Low 1570 1584 1604 1598 1620 1512 1420 1412
REGIE ob lpr kul sFI furnov	Close 1599 1500 1520 1523 ar 384 (71	Previous 1596 1615 1414 1523 1) Previous 110.25	t point  High/Low  1570 1584 1620 1512 1420 1412  High/Low  110.85 110.56
FREIGH Feb Apr Apr Kul BFI Turnov Wheat Jan Mar	Glose 1599 1590 1520 1420 1523 ar 384 (71 Close 110.55 114.85	Providue 1566 1593 1615 1414 1523 1) Previous 110.25 114.10	x point High/Low 1570 1584 1804 1598 1620 1512 1420 1412 High/Low 110.85 110.55 114.85 114 38
REIGH en eb pr unov sFI unov	Close 1599 1500 1520 1523 ar 384 (71	Previous 1596 1615 1414 1523 1) Previous 110.25	tilgh/Low 1570 1584 1604 1598 1620 1512 1420 1412 High/Low 110.85 110.56

Close	Previous	High/Low	Spot	335.9	0	511.00
1569	1566	1670 1584	3 months			625.05
1600	1593	1604 1598	0 months			639.40
1620	1615	1620 1512	12 months	381.6	5	659.25
1420	1414	1420 1412				
1522	1523				_	
r 384 (71	1)		CRUDE OR	\$ barre	4	
				Clesa	Previou	s High/L
			Feb	14,89	14,98	15.02
Efforme			Mar	14.78		14.82
Close	Drevious.	Highli ow	- IPE Index	15.02	14,01	
			Turnover:	1980 (29	(2)	
			GAS OIL S	фппост		
113,05	113.10	11000 1100-0	c	lose	Previous	High/Low
			Jan 1	19.50	149.75	149.50 14
61	Description	Wight ow				145.50 14
CHOSE	PIGNIOUS					140,25 13
107.45	107.40					134.25 13
111.15						130.00 12
113.20	113.00	113.20				128.50 12
		Barley 189 (88) .	– Jul <u>1</u> 2	28.50	128.50	128.50 12
احمطلاا م						
	1589 1600 1620 1620 1623 1420 1523 r 384 (71 Close 110.85 114.85 118.30 119.65	1589 1586 1600 1593 1620 1615 1420 1414 1522 1523 r 384 (711) E/torme  Close Previous 110.85 110.25 114.85 119.10 119.65 119.10  Close Previous 110.7.45 107.45 111.15 110.80	1586 1586 1670 1584 1600 1593 1804 1598 1804 1598 1804 1598 1802 1512 1420 1414 1420 1412 1523 1523 1523 1523 1523 1523 1523 15	1596 1596 1670 1584 3 months 1600 1593 1604 1598 0 months 1620 1615 1620 1512 12 months 1420 1414 1420 1412 1523 1523  284 (711)  CRUDE OR  Fab Mar IPE Index Turnover 110.85 110.25 110.85 110.56 114.85 114.10 114.95 114.35 118.30 717.60 118.30 117.00  Close Previous High/Low  Close Previous High/Low  Close Previous High/Low  Close Previous High/Low  Agr 15  Agr 15	1586   1585   1670 1584   3 months   385.6	1596

Ne	ew Y	ork			COF	EE "C" 3	7,500lbs; ce	nta/ibs
					_	Close	Previous	High
					Mar	149.39	155.94	154.0
					May	147.12	153,50	151.5
	100 tray	OZ.; S/troy o	Z		Jul	145.50	152_25	150.5
_	Close	Previous	High/Lor		Sep Dec	145.83	151,33 149,60	149.5
90	418.0	415.3	418.5		Mar	145.75	148,44	0
D	419.1	418.5	0	410.0	May	142.58	146.25	0
6	421.3	418.8	421.5	419.2	-			
r	428.8	424.3	427.0	424.0	SUGA	IN MOUTE	~11° 112,0	OO Abs;
10	432.3 437.9	429.7 435.3	432.6 437.9	430.0 436.5		Close	Previous	High/
ř	443.6	440.9	0	0	Jen	7.75	7.88	9.25
10	449.3	446.5	450.0	447.5	Mar	11.09	11.00	11.28
•	421.3	418.8	421.6	41\$ <u>.2</u>	May Jul	10.84 10.58	10.84	11.05 10.75
_					Oct	10.32	10.60 10.36	10.75
ATI		oy az, \$/tro	y QZ.		Jen	0.42	9.46	0
	Close	Previous	High/Lov	v	Mar May	10.08 9.84	10.17 9.93	10.15 0
ec.	544.2	542.4	548.0	542.0	may	3.04	8.40	
n	540.7	538.4	544.5	536.5	COTT	ON 60 OTD	cents/ibs	
er et	538.2 538.7	532.4 529.4	538.0 538.0	533.5 532.0	40.11			
at .	537,7	529.4	538.0	532.0		Ciose	Previous	Hlgh/
•	539.2	\$30.9	0	0	Mer	59.23	59.25	59,26
					, July	59.35 59.35	59.30 59.30	59.35 59.35
LYE	R 5.000 to	oy oz. cent	Viroy QZ		Dec	57.45	57,40	57.69
	Close	Previous	High/Los				-	
ec .	816.0	611.6	015.0	611,5	DRAN	GE JUICE	15,000 lbe;	cents/
<b>3</b> 0	616.8	513.1	618.0	512.0		Close	Previous	High/l
ab	621.8	818.0	0	0	Jan	163.20	162.50	163.50
27 2y	628.8 637.2	623.0 633.4	628.0 626.0	623.5 634.5	Mar	162.95	162.35	163.10
3	847.9	644,1	647.0	644,0	May	163.50	163.00	163.50
PP.	658.5	654.7	659.0	658.0	Jul S	163.40 162.95	163.35 162.45	163.40
N SC	573.9	87Q.1	873.5	<b>672.0</b>	Sep	162.00	161.60	162.00
	609.6	674.4 685.7	0	0	Jen	160.75	160.75 160.75	0
_		••••	•	-	Mar	160.75		0
OPP	ER 25,000	Voe; cants/	She .		. May	160.75	160.75	<b>a</b>
_	Close	Previous	High/Lo		•			
9G	159.40				•			
n.	150,40	160.20 150.80	180.00	158.10 0	-		_	
ь	143.10	142.60	Ö	. 0	GI	icag	0	
EY Er	136.10 126.10	135.50 125.50	136.80	133.50				
7	122.20	121.70	122.50	124.50 121.40				
ep.	119.20	118.00	0	0	SOYAL	<b>EANS</b> 5,0	00 bu min, 1	cents/6
BC.	115.20	116.40	117.00	115.50		Close	Previous	High
					Jan	792/2	795/4	798/
#UK	E OIL (L	ght) 42,000	US galls \$	/barrel	Mar	806/4	010/0	014/
	Latest	Previous	High/Lo	w	May	618/2	820/4	824/
eb.	16.45	18.30	16.45	16.26	- JUL	822/Q 810/Q	8 <u>22</u> /4 011/0	828/
lar	16.01	15.89	15.03	75.95	Sep	763/0	756/6	764/
pr	15.75	15.62	15.80	15.58	Nov	724/4	717/6	725/
Ey	15.68 15.60	15.50 15.41	15.66 15.60	15.45 15.35	Jen	734/0	725/4	735A
ui ui	15.60	15.35	15.00	15.25				
	15.38	15.28	15.38	15.38	SOYAL	EAN OL.	60,000 lbs; (	cents/
Ф						Close	Previous	High
sep		2 000 18	Me. cents	rus cells			23.56	
_	THE OIL 4				_ Jun Mer	23.53 24.08	24.12	23.7 24.2
_	THE OIL					24.81	24.82	24.8
EAT	Latest	Previous			May		25.05	25.3
ÆAT	Latest 5220	Previous 5192	5225	5170	- May	25.07		25.1
EAT	1,etest 5220 5160	Previous 5192 5059	5225 5110	5170 5050	Jul Aug	25.07 25.15	25.12	
AIN SED	5220 5160 4820	Previous 5192 5059 4777	5225 5110 4825	5170 5050 4780	Jul Aug Sep	25.07 25.15 26.15	25.12 25.17	25,4
IEAT	5220 5160 4820 4535	5192 5059 4777 4487	5225 5110 4825 4535	5170 5050	Jul Aug Sap Oct	25.07 25.15 26.15 26.25	25.12 25.17 25.25	25.4 25.3
MEAT Seb Var Apr May	5220 5160 4820 4535 4350 4290	Previous 5192 5089 4777 4487 4300 4230	5225 5110 4825 4535 4560 4500	5170 5050 4780 4480 4315 4250	Jul Aug Sep	25.07 25.15 26.15	25.12 25.17	25.4 25.3
MEAT Feb Mar Apr May	5220 5160 4820 4535 4350	5192 5059 4777 4487 4300	5225 5110 4825 4535 4560	5170 5050 4760 4480 4315	Jul Aug Sap Oct	25.07 25.15 26.15 26.25	25.12 25.17 25.25	25.4 25.3
MEAT Feb Mar Apr May	5220 5160 4820 4535 4350 4290	Previous 5192 5089 4777 4487 4300 4230	5225 5110 4825 4535 4560 4500	5170 5050 4780 4480 4315 4250	Jul Aug Sep Oct Dec	25.07 25.15 26.15 26.25	25.12 25.17 25.25	25.4 25.3
Jun Feb Mar Apr May Jun	5220 5160 4820 4535 4350 4255 4255	Previous 5192 5069 4777 4487 4300 4230 4205	5225 5110 4525 4535 4560 4360 4360 4255	5170 5050 4780 4480 4315 4250	Jul Aug Sep Oct Dec	25.07 25.15 26.15 26.25 25.25 25.30	25.12 25.17 25.25 25.30	25.4 25.3 25.4
Jun Feb Mar Apr May Jun	Latest 5220 5160 5160 4820 4535 4350 4290 4255	Previous 5192 5059 4777 4487 4300 4230 4205	5225 5110 4525 4535 4560 4300 4255	5170 5050 4760 4460 4315 4250 4245	Jul Aug Sep Oct Dec	25.07 25.15 26.16 25.25 25.30 CESS	25.12 25.17 25.26 25.30	25.4 25.3 25.4 er 15
MEAT Apr May May	5220 5160 4820 4535 4350 4255 4255	Previous 5192 5069 4777 4487 4300 4230 4205	5225 5110 4525 4535 4560 4700 4255 High/Lo	5170 5050 4780 4480 4480 4315 4250 4345	Jul Aug Sep Oct Dec	25.07 25.15 25.15 25.25 25.20 CSS TERS (Bas Dec 2	25.12 25.17 25.25 25.30 Dec: Saptomb	25.4 25.3 25.4 eer 15
Jan Feb Mar Apr May Jun Jun	Latest 5220 5180 4820 4535 4350 4255 OA 10 torr Close 1500	Previous 5192 5089 4777 4487 4300 4230 4205 Previous 1516	5225 5110 4825 4535 4560 4360 4255 Hign/Lo	5170 5050 4760 4460 4315 4250 4245	Jul Aug Sep Oct Dec	25.07 25.15 26.15 25.25 25.30 CES TERS (Bas Dec 2 1865.0	25.12 25.17 25.25 25.20 se: September 1 Dec 20 1941.4	25.4 25.3 25.4 eer 15 month
Jan Feb Mar Apr May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	S220 5160 4820 4535 4350 4290 4255 OA 10 tom Close 1500 1489	Previous 5192 5192 5069 4777 4487 4300 4230 4230 4235 Previous 1515 1487	5225 5110 4825 4535 4360 4360 4255 HighA.or 151S 1502	5170 5050 4760 4480 4315 4280 4245	Jul Aug Sep Oct Dec	25.07 25.15 26.15 25.25 25.30 CES TERS (Bas Dec 2 1865.0	25.12 25.17 25.25 25.30 Dec: Saptomb	25.4 25.3 25.4 eer 15 month
JEAT Jan Seb Mar Apr May Jun Mar May Jun	Latest 5220 5160 4820 4535 4350 4255 4255 A255 A255 A255 A255 A255 A255	Previous 5192 5089 4777 4487 4300 4230 4225 Previous 1616 1497 1496	5225 5110 4525 4335 4360 4300 4255 HighA.or 151S 1502 1500	5170 5050 4780 4480 4315 4250 4245 1485 1480 1483	Jul Aug Sap Oct Oac REU	25.07 25.15 26.15 25.25 25.30 CES TERS (Bas Dec 2 1865.0	25.12 25.17 25.25 25.30 se: Septemb 1 Dec 20 1941.4	25.4 25.3 25.4 eer 15 month 1542.
HEAT HEAT HEAT HEAT HEAT HEAT HEAT HEAT	S220 5160 4820 4535 4350 4290 4255 OA 10 tom Close 1500 1489	Previous 5192 5192 5069 4777 4487 4300 4230 4230 4235 Previous 1515 1487	5225 5110 4825 4535 4360 4360 4255 HighA.or 151S 1502	5170 5050 4760 4480 4315 4250 4245 1485 1485 1480	Jul Aug Sep Oct Onc Dec Dec Dec Dec Dec Dec Dec Dec Dec De	25.07 25.15 25.15 25.25 25.20 25.20 TERS (Bas Dec 2 1865.0	25.12 25.17 25.25 25.20 set: Septemb 1 Dec 20 1941.4 Sapet Dec. 5	25.4 25.3 25.4 eer 15 month

Mar	149.39	155.94	154.00	149.00	Jan	255.1	255.7	257.0
			-					
May Jul	147.12	153.50	151.50	146.50	Mar	256.6	257.2	259.0
P	145.50	152_25	150.50	146.25	May	255.2 252.1	255.2	267.3
	145.83 144.50	151,33 149,60	149.50	145.33 143.50	Aug	252.1 244.5	251.2 241.0	253.5 246.0
lec lar	145.75	148,44	0	8	Sep	231.5	231.5	232.0
Ey.	142.58	146.25	ŏ	ŏ	Oct	216.0 .	216.2	217.0
_					Deo	212.7	211.7	214.3
UGJ	AR WORLE	-11° 112,	000 Rbs; cer	rts/ibe	MAZ	5,000 <b>b</b> u	min; conta	/561b bushe
_	Cicse	Previous	High/Lov			Close	Previous	s High/Lo
len <i>Let</i>	7.75 11.09	7.68 11.00	9.25 11.28	9.25	Mar	283/2	284/8	286/4
lay	10.84	10.84	11.05	10.76	Jul	283/4	289/6	291/4
, lut	10.56	10.60	10.75	10.54	Sep	278/4	276/0	234/4 279/0
)at	10.32	10.36	10.55	10.30	Dec	272/6	271/0	272/6
len Var	0.42 10.08	9.46	0 10.15	0 10.10	Mar	278/2	278/0	278/2
May	9.84	9.93	0.13	0	May	282/0		0
_			· · · ·	<u> </u>	WHEA	Close		daud-allific
2017	Cicse	Previous	High/Low		Mar	438/6	Previous 438/6	439/4
_					May	427/6	429/2	429/6
Mer	59.23	59.28 50.00	59,28	58.82	Jul	395/0	393/4	395/0
May But	59.35 59.35	59.38 59.30	59.35 59.35	58.56 56.90	Sep	388/4	387/4	399/0
Dec	57.45	57.40	57.59	57.20	Dec	407/6	406/4	407/6
	OT 5700	45 00= =			TIVE	Close	0,000 lbs; c	
JRAN		15,000 lbe:			Feb	- 73.90	Previous 73 pg	
	Close	Previous	High/Low		Apr	76.30	73.86 75.32	73.95 75.32
Jan	163.20	162.50	163.50	162.00	Jun	73.72	73.87	73.85
Var Vay	162.95 163.50	162.35 163.00	163.10 163.50	162.50 162.50	Aug	71.32	71.35	71.35
lui	163.40	163.35	163.40	162.85	Sep	70.80 70.85	70.60 70.47	70.80
Sep	162.95	162.45	153.00	163.00	Dec	71.35	71.45	70.50 71.45
Apv Vov	162.00 160.75	167.60 160.75	162.00	162.00 0	LIVE	10G8 30 f	00 lb; cent	
Mar	160.75	160.75	Ō	Ŏ		Close	Provious	
Agy	160.75	160.75	a	0	Feb	46.57	46.42	46.65
							10146	
				•	Apr -	45.37	45.20	45.40
					Jun	49.20	49.45	49.42
~				·	است. إسان	49.20 49.47	49.45 49.85	49.42 49.65
Ch	icag	0			Jun Jul Aug - Oct	49.20 49.47 49.00 45.30	49.45 49.85 49.02 45.37	49.42
Ch	icag	0		·	Jun Jul Aug Oct Dec	49.20 49.47 49.00 45.30 46.35	49.45 49.85 49.02 45.37 48.50	49.42 49.65 49.10 45.40 46.45
			cents/60lb	- bushel	Jun Jul Aug Oct Dec	49.20 49.47 49.00 45.30 46.35 BELLIES	49.45 49.85 49.02 45.37 48.50 38,000 fbs;	49.42 49.65 49.10 45.40 46.45
			cents/60lb		Jun Jul Aug Oct Dec PORIK	49.20 49.47 49.00 45.30 46.35 BELLIES Close	49.45 49.85 49.02 45.37 48.50 38,000 fbs:	49.42 49.65 49.10 45.40 46.45 Cents/lb
SOYAI	EEANS 5,0 Close	00 bu min; Previous	High/La	w	Jun Jul Aug Oct Dec PORK Feb Mar	49.20 49.47 49.00 45.30 46.35 BELLIES	49.45 49.85 49.02 45.37 48.50 38,000 fbs: Previous	49.42 49.65 49.10 45.40 46.45 Cents/lb High/Lo 44.50
SOYA!	Close 792/2 806/4	00 bu mir.; Previous 795/4 010/0	High/La 798/4 014/0	791/4 806/0	Jun Jul Aug Oct Dec PORK Feb Mar May	49.20 49.47 49.00 45.30 46.35 BELLIES Close 44.07 44.65 46.32	49.45 49.85 49.02 45.37 48.50 38,000 fbs; Previous 45.17 45.75 47.32	49.42 49.65 49.10 45.40 46.45 Cents/lb
SOYAI Jan Mar May	Close 792/2 806/4 618/2	795/4 010/0 820/4	High/Lo 798/4 014/0 824/0	791/4 806/0 817/0	Jun Jul Aug Oct Dec PORK Feb Mar May Jul	49.20 49.47 49.00 45.30 46.35 BELLES Close 44.07 44.65 46.32 47.47	49.45 49.85 49.85 48.57 48.50 38,000 fbs: Previous 45.17 45.75 47.32 48.45	49.42 49.65 49.45 45.40 45.45 99.05 44.50 45.00 45.00 46.65 47.95
len Mer Mey	792/2 808/4 618/2 822/0	00 bu mirr, Previous 795/4 010/0 820/4 822/4	798/4 014/0 824/0 828/0	791/4 806/0 817/3 220/0	Jun Jul Aug Oct Dec PORK Feb Mar May Jul	49.20 49.47 49.00 45.30 46.35 BELLIES Close 44.07 44.65 46.32 47.47 45.40	49.45 49.85 49.02 46.57 48.50 38,000 fbs; Previous 45.17 45.75 47.65	49.42 49.65 49.10 45.40 48.45 Cents/lb 1 High/Lo 45.00 48.65 47.35
Jan Mar Mar May Jul Aug	TOUR T92/2 806/4 616/2 822/0 810/0	795/4 010/0 820/4 822/4 011/0	High/L <sub>0</sub> 798/4 014/0 824/0, 828/0 014/0	791/4 806/0 817/0 820/0 809/0	Jun Jul Aug Oct Dec PORK Feb Mar May	49.20 49.47 49.00 45.30 46.35 BELLES Close 44.07 44.65 46.32 47.47	49.45 49.85 49.85 48.57 48.50 38,000 fbs: Previous 45.17 45.75 47.32 48.45	49.42 49.65 49.10 45.40 46.45 Cents/lb High/Lo 45.00 48.65 47.35 59.85
an der dey lul lug iep	FEANS 5,0 Close 792/2 808/4 618/2 822/0 763/0	795/4 010/0 820/4 822/4 011/0 756/6	798/4 014/0 824/0 828/0	791/4 806/0 817/5 820/0 809/0 756/0	Jun Jun Jun Oct Dec PORK Feb Mar May Jul Aug Feb	49.20 49.47 49.00 45.30 46.35 BELLIES Close 44.07 44.65 46.32 47.47 45.40 59.75	49.45 49.85 49.85 48.50 245.37 46.50 38,000 fbs; Previous 45.17 45.75 47.32 48.45 47.65 60.92	49.42 49.65 49.10 45.40 48.45 Cents/lb 1 High/Lo 45.00 48.65 47.35
len Her Her Hey Hul Lug Sep Hov	TOUR T92/2 806/4 616/2 822/0 810/0	795/4 010/0 820/4 822/4 011/0	High/La 798/4 014/0 824/0 828/0 014/0 764/0	791/4 806/0 817/0 820/0 809/0	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	49.20 49.47 49.47 49.00 45.30 48.35 BELLES Close 44.07 44.65 46.32 47.47 46.40 59.75 59.75	49.45 49.85 49.85 48.52 45.37 48.50 18.000 fbs: Previous 45.17 45.75 47.45 47.45 60.92 80.92	49. 42 49.65 49.10 45.40 45.45 64.45 64.50 44.50 45.00 48.65 47.35 58.85 0
lan Mar Mar May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	CTOSE 792/2 806/4 616/2 822/0 810/0 763/0 724/4 734/0	Previous 795/4 010/0 820/4 822/4 011/0 756/6 717/6 725/4	High/La 726/4 014/0 824/0 828/0 014/0 764/0 725/0 735/0	791/4 806/0 817/5 820/0 809/0 756/0 710/0	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	49.20 49.47 49.47 49.00 45.30 48.35 BELLES Close 44.07 44.65 46.32 47.47 46.40 59.75 59.75	49.45 49.95 49.95 48.92 45.37 46.50 38.000 fbs: Previous 45.17 45.75 47.32 48.45 47.65 80.92	49.42 49.65 49.65 49.40 48.45 CANDA/Ib High/Lo 44.50 48.65 47.95 47.35 58.85 0
lan Mar Mar May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul May Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	T92/2 808/4 618/2 822/0 810/0 763/0 724/4 734/0	Previous 795/4 010/0 820/4 822/4 011/0 756/6 717/6 725/4	High/La 738/4 014/0 524/0 628/0 014/0 764/0 725/0 735/0	791/4 806/0 817/0 820/0 809/0 756/0 710/0 728/4	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	49.20 49.20 49.20 49.30 46.35 Glosse 44.07 44.65 46.32 47.47 46.40 59.75 59.75	49.45 49.02 45.37 48.50 38.000 fbs: Previous 45.17 45.75 47.32 48.45 60.92 80.92 1 & TH MARI	48.42 48.65 49.10 45.40 46.45 cents/fb thigh/Lo 45.00 45.00 45.00 45.05 47.95 47.95 47.35 58.85 0
Jan Mar May Jul Aug Sep Nov Jen	792/2 608/4 618/2 822/0 810/0 783/0 734/4 734/8 BEAN CE.	00 bu mir., Previous 795/4 010/0 820/4 822/4 011/0 755/6 717/6 725/4 80,000 lbs; Previous	High/Lo 798/4 014/0 824/0 828/0 014/0 764/0 725/0 735/0 Cents/lb	791/4 806/0 817/3 820/0 756/0 710/0 728/4	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	49.20 49.20 49.20 49.30 46.35 Glosse 44.07 44.65 46.32 47.47 46.40 59.75 59.75	49.45 49.02 45.37 48.50 38.000 fbs: Previous 45.17 45.75 47.32 48.45 60.92 80.92 1 & TH MARI	49.42 49.65 49.65 49.40 48.45 CANDA/Ib High/Lo 44.50 48.65 47.95 47.35 58.85 0
len der der dey lui lug iep lov les	Close 792/2 618/2 618/2 628/0 783/0 783/0 783/4 734/4 Close 22.53	00 bu min; Previous 795/4 010/0 820/4 822/4 011/0 756/6 717/6 725/4 80,000 lbs; Previous 23,56	High/Lo 798/4 014/0 824/0 828/0 014/0 764/0 725/0 735/0 cents/lb	791/4 806/0 817/8 820/0 809/0 756/0 710/0 728/4	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	49.20 49.47 49.00 45.30 46.35 BEILES Close 44.07 44.65 46.32 47.47 46.40 59.75 59.75 USM	49.45 49.02 45.37 48.57 48.50 38.000 lbs: Previous 45.17 45.75 47.45 48.45 47.65 60.92 1 & TH MARI maneial T ublish this	48.42 48.85 48.10 48.45 Cents/fb High/Lo 45.00 45.00 45.00 45.00 46.65 47.95 58.85 0
SOYAI Mar Mar May Nul Sop Mov Mar Mar	SEANS 5.0 Close 792/2 806/4 618/2 822/0 810/0 763/0 773/4 734/6 BEAN CE. Close 21.58	Previous 795/4 010/0 820/4 011/0 756/6 725/4 90,000 lbs; Previous 20,56	High/Lo 798/4 014/0 524/0 628/0 014/0 764/0 725/0 725/0 cents/lb High/Lo 23.77 24.29	791/4 806/0 817/3 820/0 806/0 756/0 710/0 728/4	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	49.20 49.47 49.00 45.30 46.35 BEILES Close 44.07 44.65 46.32 47.47 46.40 59.75 59.75 USM	49.45 49.02 45.37 48.57 48.50 38.000 lbs: Previous 45.17 45.75 47.45 48.45 47.65 60.92 1 & TH MARI maneial T ublish this	48.42 48.65 49.10 45.40 46.45 cents/fb thigh/Lo 45.00 45.00 45.00 45.05 47.95 47.95 47.35 58.85 0
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ion der	EEANS 5.0 Close 792/2 908/4 618/2 822/0 703/0 773/4 773/4 EEAN CE. 23.63 24.05 24.05 25.07	Previous 705/4 010/0 820/4 011/0 756/6 776/4 80,000 lbe; Previous 23,56 24,12 24,82 25,05	High/Lo 738/4 014/0 824/0 014/0 828/0 014/0 725/0 725/0 735/0 High/Lo 21.77 24.29 24.39	791/4 806/0 817/9 820/0 809/0 758/0 710/0 728/4 9/	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	48.20 49.47 49.00 45.35 BELLES Close 44.07 44.65 46.32 47.47 45.40 59.75 59.75 59.75 USM The Fi	49.45 49.02 45.37 48.50 38.000 fbs: Previous 45.17 45.75 47.32 48.45 60.92 80.92 I & TH MARI mancial T ublish this	48.42 48.65 48.40 48.45 0ants/fb High/Lo 45.00 45.00 45.00 47.95 47.95 47.95 58.85 0
len der den der den der den der den den der den der den der den der der den der den der den der den der den den der den der den der den	Close 792/2 822/0 783/0 773/4 82 822/0 783/0 773/4 82 822/0 823/0 723/4 82 82 82 82 82 82 82 82 82 82 82 82 82	00 bu min; Previous 705/4 010/0 822/4 011/0 758/6 717/6 725/4 80,000 lbe; Previous 23,56 34,12	High/Lo 738/4 014/0 828/0 014/0 764/0 725/0 735/0 cents/lb High/Lo 23.77 24.29 24.80	791/4 806/0 817/0 820/0 809/0 756/0 710/0 728/4	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	48.20 49.47 49.00 45.35 BELLES Close 44.07 44.65 46.32 47.47 45.40 59.75 59.75 59.75 USM The Fi	49.45 49.02 45.37 48.50 38.000 lbs: Previous 45.17 45.17 45.73 49.45 47.45 47.45 60.92 60.92 60.92 1 & TH MARI maneial T ublish this	48.42 48.85 48.10 48.45 Cents/fb High/Lo 45.00 45.00 45.00 45.00 46.65 47.95 58.85 0
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SOYAI Mar May Nul Sop Nov Len Mar May Kul Sop Oct	Close 792/2 822/0 783/0 773/4 82 822/0 783/0 773/4 82 822/0 823/0 723/4 82 82 82 82 82 82 82 82 82 82 82 82 82	705/4 705/4 822/4 011/0 758/6 725/4 80,000 lbe; Previous 23,56 24,12 25,05 25,12 25,17	High/Lo 7384 0140 0140 8240 8240 8250 0140 7250 7350 High/Lo 23.77 24.29 25.30 25.15	791/4 808/0 817/8 820/0 809/0 758/0 710/0 728/4 23,42 23,93 24,45 24,95 25,05	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	48.20 49.47 49.00 45.35 BELLES Close 44.07 44.65 46.32 47.47 45.49 59.75 59.75 59.75 The Fi to p	49.45 49.02 45.37 48.50 Previous 45.17 45.75 47.32 48.45 47.63 60.92 60.92  I & TH MARI maneial T ublish this ment detail ment detail ARD MA	48.42 48.65 49.10 45.40 46.45 44.50 45.00 45.00 45.00 47.95 47.95 47.35 58.85 0  E THI  CET  images proportion of the state of the stat
GOYAI  Jan  Mar  May  Jul  Mar  May  Jul  Sop  Oct  Dec	EEANS 5.0 Close 792/2 608/4 618/2 822/0 822/0 703/0 773/4 73/4 73/4 Close 24.61 24.61 25.17 25.15 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.2	Previous 795/4 010/0 820/4 011/0 756/6 725/4 80,000 lbe; Previous 23,56 24,12 24,62 24,62 25,12 25,25	High/Lo 73844 01470 82870 01470 82870 01470 72570 73570 23.77 24.29 24.89 25.39 25.16 25.38	791/4 806/0 817/9 820/0 809/0 758/0 710/0 725/4 23.42 23.93 24.45 24.95 25.05 25.05	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	48.47 49.00 49.30 49.35 BELLES Gloss 44.07 44.67 44.67 45.40 59.75 59.75 USM The Fi to p	49.45 49.02 49.02 48.50 Provious 45.17 45.75 47.32 48.45 47.35 60.92 60.92 I & TH MARI mancial T ubitsh this I FEBRU full ethoris mont detail ARD MARI ARD M	48.42 48.85 48.10 48.45 98.45 98.45 98.45 98.45 98.85 0  E THU  LET intes proper Survey of ARY 190 ARY 190 CQUISTI 00 ext 3300
SOYAL  Jan  BOYAL  BOYAL  Jan  BOYAL  Jan  Jan  BOYAL  Jan  Jan  Jan  Jan  Jan  Jan  Jan  Ja	EEANS 5.0 Close 792/2 808/4 618/2 822/0 810/0 773/4 773/4 Close 21.53 24.08 24.08 24.07 25.07 25.15 25.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25	Previous 795/4 010/0 820/4 011/0 756/6 725/4 80,000 lbs; Provious 23,56 24,12 24,92 25,12 25,25 25,20	High/Lo 73844 01470 82870 01470 82870 01470 72570 72570 72570 724.29 24.29 24.29 25.39 25.16 25.30 25.40	791/4 806/0 817/0 820/0 809/0 758/0 719/0 728/4 23.42 23.93 24.45 25.05 25.05 25.10 25.10	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	48.47 49.00 49.30 49.35 BELLES Gloss 44.07 44.67 44.67 45.40 59.75 59.75 USM The Fi to p	49.45 49.02 45.37 48.50 Previous 45.17 45.75 47.32 48.45 47.63 60.92 60.92  I & TH MARI maneial T ublish this ment detail ment detail ARD MA	48.42 48.85 48.10 48.45 98.45 98.45 98.45 98.45 98.85 0  E THU  LET intes proper Survey of ARY 190 ARY 190 CQUISTI 00 ext 3300
Jan Mar May Jul Jan Mar May Jul Jun May Jul Jun May Jul Jun	EEANS 5.0 Closes 792/2 808/4 618/2 822/0 822/0 822/0 822/0 734/6 734/6 8EAN CS. Closes 24.51 25.15 25.15 25.25 25.25 26.25 26.25 27.25 27.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 28.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.	Previous 795/4 010/0 820/4 011/0 756/6 725/4 011/0 756/6 725/4 80,000 lbe; Previous 23,56 24,12 24,62 24,62 25,12 25,12 25,25 25,20	High/Lo 73844 01470 82870 01470 82870 01470 772570 772570 725.70 23.77 24.29 24.29 25.39 25.16 25.40 ber 15 193*	791/4 806/0 917/9 200/0 809/0 758/0 710/0 725/4 23.42 23.93 24.45 25.05 25.05 25.10 25.10	Jun Jul Aug Oct Dec PORK PORK Feb Mar May Aug Feb Mar	48.47 49.00 49.30 49.35 BELLES Gloss 44.07 44.67 44.67 45.40 59.75 59.75 USM The Fi to p	49.45 49.02 49.02 45.37 48.50 Previous 45.17 45.75 47.32 48.45 47.63 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.92 60.	48.42 48.65 49.10 45.40 48.45 conts/b High/Lo 44.50 45.00 45.00 45.00 47.95 47.95 59.85 0  E THI  CET intes proper Survey of ARY 190 48.05 47.35 59.85 0  CQUISTI 00 ext 3300 him at:
SOYAL  Jan  BOYAL  BOYAL  Jan  BOYAL  Jan  Jan  BOYAL  Jan  Jan  Jan  Jan  Jan  Jan  Jan  Ja	EEANS 5.0 Close 792/2 808/4 618/2 822/0 810/0 773/4 773/4 Close 21.53 24.08 24.08 24.07 25.07 25.15 25.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25 26.25	Previous 795/4 010/0 820/4 011/0 756/6 717/6 725/4 80,000 lbs; 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Jan Mar May Jul Jan Mar May Jul Jun May Jul Jun May Jul Jun	EEANS 5.0 Closes 792/2 808/4 618/2 822/0 822/0 822/0 822/0 734/6 734/6 8EAN CS. 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## LONDON STOCK EXCHANGE

# Speculative moves enliven equities

THE PRE-CHRISTMAS calm of the London stock market was broken yesterday by a handful of speculative situations, but overall business levels remained low. A slight easing in the sterling exchange rate as the City of London awaited this morning's amnouncement of the UK trade figures for November had no effect on the blue chip export issues. November had no effect on the blue chip export issues.

The biggest news of the day came after equity trading hours when GEC, the leading UK electronics group, disclosed that it had agreed in principle with Compagnie Generale d'Electricité of France to mergetheir respective nower engi-

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largest such enterprise in the European Community, with potential annual sales of over 24bn. GEC shares closed little changed after an unexciting day's trading ahead of the news, but the share options headed the London Traded Options actives list.
Equities remained in a state

happy with the latest data on the domestic economy but still far from convinced that the UK's 13 per cent bank base rates can be relaxed in the foreseeable future. Today could provide a significant test for market opinion, since London's Government bond sector will, in theory at least, remain open for business following the trade figures announcement, while the mandatory price quotation period for equities will cases at 1.00 pm.

cease at 1.00 pm.

The market opened steadily yesterday despite Wall Street's uninspiring performance over-night but soon slipped easier. With Glaxo almost a lone firm

store shares again crept higher in very modest turnover as spot among international stocks, market indices remained on the downside some traders turned more optiremained on the downside throughout the session. A lethargic rally ran into the sand when Wall Street made a slow start to the new session. At the close, the FT-SE Index was 3.9 points lower at 1768.7, which traplied little confident. which implied little significant

trend. Seaq volume churned steadily at 381.2m shares com-pared with Wednesday's 465m. Both totals take in customer and inter market maker busiand inter market maker observess, and inter dealer trade has been high this week as the hig securities houses tidy trading books ahead of the end of the Among the few firm sectors.

mistic regarding the progress of the Christmas retail season - although some major UK retailers have already resorted to sales promotions, a move traditionally associated with the first month of the New

Year.

Activity was also reported in the oil sector where speculation resumed that BP might use the profits from its projected deal with RTZ to buy back all or part of the Kuwait Investment Office stake of 22.6 per cent, which has to be cut to below ten per cent within three years.

## FINANCIAL TIMES STOCK INDICES Dec. Dec. LOW High 22 21 20 19 19 Low Aco High 87.28 87.25 87.01 127.4 86,85 (9/1/35) Fixed Interest 95.75 96.10 98.15 96.06 96.15 105.4 (28/11/47) 94.14 (8/1) 1925.2 49.4 (16/7/87) (26/6/40) 1435.0 1438.3 1434.6 1438.0 1432.3 Ordinary (8/2)162.7 734.7 43.5 (22/9) (15/2/83) (26/10/71) Ord. Di. Yield Earning Yid %((uit)) P/E Ratio(Net)('2') SEAQ Bargains(Spm) Equity Turnover(2m)? Equity Bargainst Shares Traded (mi)? 5.12 12.93 8.33 19,057 893.13 19,289 410.4 5.12 12.94 9.32 18,577 . S.E. ACTIVITY Glit Edged Bargains Girt Eogeo Bargains Equity Value 5 - Day average Gilt Edged Bargains Equity Bargains Equity Value 131.0 Ordinary Share Index, Hourly changes ● Opening ● 10 am. ● 11 am. ● 12 p.m. 1435.0 1436.7 1436.0 1434.2 1787.9 DAY'S HIGH DAY'S LOW London Report and latest Share Index: Tel. 0898 123001 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANII 9.28 †Excluding intra

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

# **Publisher** contest quickens

their respective power engineering operations to form the

Pre-Christmas spirits in the publishing sector were revived by the announcement from William Collins that it is having talks with a third party which may lead to a counter-bid to Mr Rupert Murdoch's hostile offer. The news sent both classes of Collins shares racing higher, and at the close the Ordinary shares were 88 better at 861p while the A shares had risen 83 to 671p. Combined turnover was 123,000 shares, but dealers said most of this this occurred before the

announcement. Mr Murdoch's News Interna tional responded by stating that it has no intention of sellany rival bidder, but analysts described this as entirely pre-dictable: "If there is another bid, it is likely to be substantially higher than News International's level. We could be talking about £10 per share for the Ordinary and 850p for the

A shares," said one. French publishers Hachette and Presses de la Cité, as well as the acquisitive Reed International, emerged as the Lon-don market's tips as the most likely white knight, and there was renewed speculation that Mr Murdoch might do a deal whereby he would buy Collins's US Harper & Row subsidiary in exchange for his stake. Reed shares eased a penny to

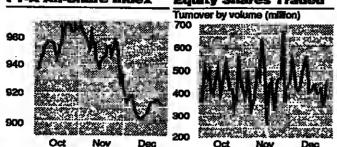
## **Iceland** breaker

Just when it looked as if the Iceland Frozen Foods offer for Bejam would expire quietly, talk that a white knight was about to step into the fray revived interest in the previ-ously waning bid battle. The combination of Iceland's decision to extend the deadline on its 182p-a-share partial cash offer to lunchtime today — in the hope that it can add to its existing 42.6 per cent stake — and speculation that Bejam had found an unexpected ally sent Bejam 8 higher to 165p in busy trading.
"It looks as if someone is

building a spolling stake of 4 or 5 per cent – and the weakness in its share price suggests it might be Budgens – with the intention of wrecking Iceland's chances," said one marketmaker. Budgens, which was mentioned as a possible white knight earlier in the week, was unavailable for comment and closed a penny easier at 111p. Iceland ended steady at 310p.

**Predator returns** 

FT-A	All-Share	Index



was blamed for the somewhat muted response to the disclosure of e predatory shareholder in Tootal, the UK textile concern. Tootal surged ahead before coming away from the highest to end 7½ up at 121½p, but marketmakers said overall

interest was disappointing. Tootal claimed it had been monitoring the recent sharp rise in the shares which had appeared to reflect stakebuilding speculation. The board was informed yesterday of the arrival of a new substantial shareholder in Mr Abraham shareholder in Mr Abraham Goldberg of Australia who, with his family, has bought 9.22 of the equity of the Lanca-shire textile group. Mr Gold-berg was head of Entrad when the Anstralian group bid unsuccessfully for Tootal four years ago, and was once a Too-tal director.

tal director. Analysts took Mr Goldberg's intentions seriously but some questioned his ability to finance a full takeover. However, the news encouraged some other textile issnes regarded as possible takeover

International stocks were mixed. Glaxo moved sharply better, rising 16 to 1054p on the back of a steady dollar and a shortage of stock in the mar-ket, with dealers saying the technical position was dictating trading. Turnover was a mere 690,000 shares.

Fisons was the day's other feature. The shares fell 4% to 232p in heavy turnover of 4.4m as a large number of Japanese investors looked to take a turn on their portion of the stock issued to accompany Fisons's Tokyo listing. Dealers moved quickly to lower their prices below the 233.64p paid by Tokyo investors, but could not entirely stem a flow of sellers. The oil and gas sector failed to attract any major activity as

# **Equity Shares Traded**



Nov Dec a modest decline in crude oil prices - down some 10 cents at \$14.90 a barrel towards the close - and general lack of interest saw share prices drift easier. "There is little doing; all the action is generally spec-ulation-driven stuff," said one

trader in the sector. BP "old" shares dipped 3 to 251p and the "new" 1 1/4 to 149p on turnovers of 2m and 2.2m respectively. The market is stillwaiting for news of the price BP will receive for its minerals division if the current talks with RTZ are successful. Yesterday BP revealed it had sold part of North Sea Block 16/7b to the Marathon-operated Brae Group for an undisclosed

Business in Enterprise and Lasmo, which have provided most of the action in the sector this week, tailed off with Enterprise 3 cheaper at 468p and Lasmo slightly easier at

479p. Calor suffered from profittaking and settled 5 lower at 398p. Premier edged up to 63p as the market continued to reflect growing satisfaction over the recent oil discovery in Thailand, and also over Pre-mier's participation in the extension to the Wytch farm oil discovery, details of which are expected in two or three weekstime. Optimism over the group's

European exploration programme boosted demand for Triton which advanced 6 to 140p. Dealers reported only modest profit-taking in Ultra-mar, recently boosted by talk of an imminent break-up move, which slipped 2 to 284p.

The clearing banks tended to

slip back with Barclays particularly under pressure and finally 6 lower at 410p with some 2.8m shares moving through the system. Turnover was more subdued

## **NEW HIGHS AND LOWS FOR 1988**

persy seches (22).

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Pipe, BANCS (3) Crigos, Hist., Anglo Lessing,
CLF 8-pc Cv. Pt., BREEWESS (1) Hightend
Dists., TOODS (1) 65N, MOUSTINALS (4)
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Sothebys Hidge, 'A', SESURAINCE (1) Alleaz,
MEWSPARENS (3) Collina William, Do. 'A',
Hayers, Pub., SHIPPERO (2) Bengeon d-y
AS 'A', Lon. O'Sess. Prirs. '5' Pid., Thillists
(3) Bertrauss Inv. Tst., City of Colord, QE.S.
(3) Arabox Pet., Morat Hydro, Thillist
BARSET (1) Krumegraphic. Predator returns
The pre-Christmas slowdown
The pre-Christmas slowdown
The pre-Christmas slowdown

ELECTRICALS (2) Humberoide Elec., UCL.
Grp., POODS (9) Advice & Hutcheson,
Budgons, Heckwood, Tevener Put.,
MOUSTHALS (8) G. Southern, Kley Little,
Security Archives, Thon, Widney, Williams
Hdgs. 55pc Cv. Pr., BESURANCE (2) Sun
Life, Windsor, MEWSPAPERS (3) Johnston
Press, Charto Grp., Utd. Newspapers,
PAPERS (2) Mose Tat., Pathinders Grp.,
PROPERTY (3) Ewert, Moorfield Ests.,
Spoyheart, TRUSTS (9) Sout Cities 'A'.
Amelgametad F. Irws., Bit & Comm.,
Biotechnology Invs., Off.S (1) Southwest
Ros., MUNES (4) Editios, St. Helene, BHP
Goldmines, Julia Minez.

## in the other issues with Lloyds 2 off at 321p on business of 736,000 and NatWest a similar amount lower at 512p on L4m. Midland was a resilient mar-

ket, holding around an over-night level of 411p.

Royal Bank of Scotland was steady at 347p as it was revealed that the Banco Santander had brught a further 14.77m, or 4.99 per cent, of Royal's shares from the Kuwait Investment Office. In October Royal Bank and the Santander Group announced wide-ranging commercial co-operation. The purchase brings Santander's overall stake up to 9.99 per cent, or 29.54m shares. The shareholding was bought

with Royal's knowledge, Santander said.

Hambros, the merchant bank, continued its recent upsurge, adding a further 11 at 23sp with dealers speculating on possible stake-building by the Italian bank San Paolo which has stated its intention of upping its stake from the previously revealed level of 5

per cent or so. The Scottish air disaster cast

a shadow over the insurance

Dealers whose minds were not too stretched by normal trading yesterday did manage to find the time to compete in the 1988 All-comers trivial pursuit quiz organised by County NatWest. Between the sociable hours of 10.30cm and 4pm a series of increasingly obscure and difficult questions arrayed as much cult questions aroused as much shouting and trading of

answers as any shares. Shearson shot into an early lead, but after the compulsory hunch break found the pace too hard to handle, leaving Klein-wort Benson battling it out against the well-known niche scholars at Nivison Cantrade. At the close Kleinwort pipped their smaller rivals by a single point - a victory for massed ranks over tenacious guerillas. Salomon Brothers came a respectable third. There was speculation that several much respected names failed to register a score because they were too busy changing their dealing sizes, AF

market where several of the composites came under pressure.

Insurance brokers included a firm feature in CR Heath which raced up 5 to 423p owing to a stock shortage.

James Gulliver's Lowndes

Queensway, already reeling from a less than complimentary press, took a further knock when Mr Nick Hawkins, analyst at Kleinwort Benson Securities, changed his profits forecast for the 5½ months to the end of January from a predicted £5m profit to a £3m loss. He has also halved his forecast for the year to January 1990 to a £10m profit.

In explanation Mr Hawkins said: "I think there is no doubt that consumers are reacting to the bludgeoning the Chancellor is dispensing out on interest retes by not spending on dura-bles such as furniture." The KBS analyst firmly believes that January - traditionally a very strong month for furni-ture sales - will be doubly dis-appointing as the annual mort-

ASDA Group
Albest-Lyon
Ameteral
Angel Georg
An. Brit. Fronts

lost 5 to 160p.

County calculates that the deal

will add at least £10m to Pilkington's pre-tax profits.

appointing as the annual mort-gage rate rises come into effect. Lowndes lost nearly 14 per cent of its value as the shares closed 6% lower at 40p. GUS were a good market on the belief that there has been a late surge in Christmas spend-ing and the "A" shares climbed 14 to 959n. W H Swith contin-14 to 959p. W H Smith continued to attract buyers, closing 3 firmer at 222p, while Storehouse shed 2 at 185p before US arbitrageur Mr Asher Edelman announced that he has appointed Barclays de Zoete Wedd to advise on his 5.6 per

group.

Dealers said virtually all of the activity in the electronics leaders was routine business. GEC touched 189p but later dipped to close a net penny off at 187p after turnover of 3.7m ahead of news of the link-up with French group CGE with regard to power generation eavioment. Sema, the beleaquered soft-

cent stake in the Conran

ware house which earlier in the week announced the resignation of one of its joint managing directors and also issued a warning of sharply lower profits this year, dropped 6 more to 279p.

French buying gave a boost to shares in Eurotannel. They

closed 10 np at 440p. Investors, however were generally wary of the transport sector follow-ing the PanAm air disaster in Scotland and British Airways

| Website | Carlon | Day's | Day's | Change | Change | Stock | Day's | Change | Change | Stock | Change | Ch included Unigate as the specu-GEC stole the show in spite of There were buyers in the market for NEI following the lators' favourite Christmas stock. The shares rose 14% to the announcement about the link with CGE coming after the breaking off of merger talks with Rolls-Royce. NEI put on 2½ to 113½p, after the shares touched an early level of 119p, on a view that the company will now be of interest to conti-329 1/2 on turnover of over 9m, close of the market. Overall which one dealer described as "remarkable". The news that options turnover was no more than 21.185 contracts, comthe Kuwait Investment Office posed of 11,387 calls and 9,798

has bought another 1/2m shares in Hillsdown to increase its stake to 7.05 per cent helped the UK group add 5 at 2331/2p.
United Newspapers fell 16 to 363p as a sustained bont of sellnental European heavy engineering businesses wishing to find a way into the British power generation market. Neither is a bostile bid from Rolls, which already holds 4.7 per ing accompanied a further anawhich already holds 4.7 per cent of NEI, ruled out. lysts' downgrading. Fears about the company's exposure to high interest rates and worcent of Nisi, rinia out.

Shares in glass-maker Pilkington improved to 200p after
comment by County NatWest
WoodMac that the company ries about its US and UK advertising revenues have led to a string of downgradings this week. Chase Manhattan lowered its forecast on Wednesday, while James Capel had pulled off a good deal by buying out the minority hold-ing in its German subsidiaries.

 Other market statistics. followed suit yesterday. including FT-Actuaries Dealings in the FT-SE 100 index ran back to the top of the Traded Options, Page 21 field in traded options, though

Turnover in the index lay

mainly on the pnt side, on which there were 4,430 con-tracts traded, against 1,116 on the call side, the major part

consisting in an increase in open interest in the puts of

1,776 contracts to 44,635 on the

earlycount. The most substan-tial part of the business was at

strike prices below the closing

market level for the index itself of 1,768.7.

# A lively Foods sector

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# **APPOINTMENTS**

# **British Gas forms** new division

Mr Cedric H. Brown, at present regional chairman, West Midlands, has been appointed director of the new exploration and production division. He has also been appointed a member of the executive of British Gas from January 1. Dr H.W.D. Hughes, currently managing British Gas exploration companies based in the UK; and Mr J.L. Gregory, formerly vice president of Tenneco's international division and now vice president and general manager of British Gas Services (US) Inc., based in Houston, Texas, both join the

new division. Mr Chris Brierley, managing director, resources and new business, at BRITISH GAS, has assumed responsibility for the implementation of changes to gas supply business policies arising from the recent MMC Report on gas prices to large customers.

BARCLAYS INSURANCE BROKERS INTERNATIONAL, the Lloyd's broking subsidiary of Barclays Bank, is making a number of appointments on January 2. Mr Nigel Craddock
has been appointed managing director. He was previously joint managing director alongside Mr John Horne who retires on January 2. Mr Kenneth Hornett has been

made a director. He was previously assistant director. Mr Graham Penman has been appointed senior manager.

 CPTYCORP has appointed Mr Hans Eric Jansen as managing director of European mergers and acquisitions from January 11. Mr Jansen, who will based in London, will resign from the managing board of Pakhoed at the end of the year. He succeeds Mr John B. Fraser who is returning to his former duties in the US managing cross-border mergers and acquisitions

Mr Frank J. Galea has been appointed managing director of GUNNEBO PROTECTION, new UK subsidiary of Gunnebo Protection AB Sweden.

■ Mr Alan Ravenscroft has been appointed to the board of the PORT OF LONDON AUTHORITY for three years from January 1. He will also join the Tilbury committee, responsible for the Port of Tilbury. Mr Ravenscroft is director of group control and financial services of the British Petroleum Company. Sir Brian Reliett has been re-appointed PLA chairman, and Captain P.M. Edge, Mr A.J. Macintosh, and Sir Brian Shaw have been re-appointed board members



BLUEBIRD TOYS has appointed Mr Roger B. Matthews as managing director of Merit Toys. He was UK managing director of Superjouet.

for three years from January

■ Mr Alan Robbins has been appointed director of finance, European operations at SEAGATE European headquarters, Marlow, Bucks,

■ Mr Louis D. de Bièvre has been appointed chairman of EURO-LATINAMERICAN BANK, and Dr Juan Candela Gómez de la Torre becomes vice chairman. Mr de Bièvre is a member of the managing board of Algemene Bank Nederland and Dr Candela Gómez de la Torre is chairman of Banco de la Nación.

■ Lord Armstrong and Mr Desmond O'Connell have been appointed non-executive directors of LUCAS



INDUSTRIES. Lord Armstrong

Smith, Mr David C. Sumners, andMr John J. Studzinski have been promoted to managing directors from January 1 in the London office of MORGAN STANLEY & CO INC., a subsidiary of Morgan Stanley Group Inc., New York.

■ LEWIS'S RETAIL has made the following board appointments: Ms Amanda Spedding, head of finance and company secretary; Mr Norman Smith, retail director; Mr Jonathan Parker, buying director; Mr David Ward, human resources director, Mr John Smart, property director; Mr Gerald Pollard,

distribution director. **■ HILTON INTERNATIONAL** has appointed Mr Peter Riddoch as vice president of property management. He was development director of Sun international, based in South

■ Mr M.C. Kmerson has been appointed managing director of HEATH NORTH AMERICAN REINSURANCE BROKING from January 1.



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| 125.6 | 125.6 | 112.4 | 113.00 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125 | 1.5 Configuration | 1.5 | Marks & Spenser Unit Yeast List (1200)F | Pri Bar (10, Chemis Y, Cry9 906 | 0244 680044 | has Smaller Cav - 35, 1264 680067 | has Smaller Cav - 36, 1264 680067 | has Smalle Count for Set 5 | 5142,30 CO.D. | Co.D Pertuning — \$\ \text{130.2} \text{210.2} \te PHI Dwarsem 640 \_\_ 5146.59 46.59 49.564-k1.710.43

Protectable Hollown Unit 7 sts Ltd (1445)49

51.69 | Brathill, Hord, Exert 61.201. 01-478.3377

Hollown Liek, Lee 000 010945

Two Reary Priches

Phillems Comm. 1. 52.56 52.56 52.77 40.210.49

Hollown Equipter. ... 51.00.33 0406 64.33 -0.055.44

Hollown Equipter. ... 51.56 73.54 60.00 50.055.44

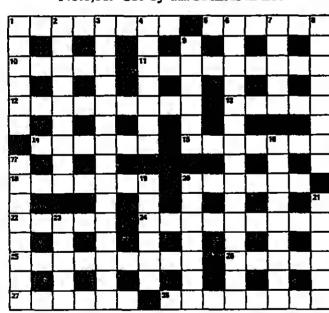
Hollown Equipter. ... 51.56 73.54 60.00 5.72

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Hollown Ind Gett. ... 51.56 73.64 60.00 50.00 65.72

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Hollown Japanese. ... 61.06.00 68.10 102.40 61.25 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.00 60.0 Management Co Ltd (0985)F chard Street Landon Etz 01-600/01/7 chard Street Landon Etz 01-600/01/7 chard 3-1 2642 2642 2650 - 12.07 com 3-1 2642 2642 2650 - 13.07 com 3-1 2642 2642 2650 - 13.07 com 3-1 2642 2642 2650 - 13.07 34 417 445 4721 4m 34 417 428 4721 4m 34 417 428 466 470 35 417 466 470 401 35 417 466 470 401 35 417 466 470 401 35 417 406 470 514 36 427 477 411 36 427 477 477 514 401 36 477 497 514 401 



ACROSS
1 Boycott leads support for player (8)
5 On land there's timber and a

mineral source (6) 10 Allow to enter to make confession (5)
11 Plan of action for putting on

weight (9)
12 Those in favour, one hears, parade in military order (4.5) 13 First of the vessels goes off

(5) 14 Coded signals involving Old Blue (6) 15 English shell reportedly taking on military formation

18 Vessel used for cooking (7)

20 Deprived by football official

- caught in gamble (6)

22 Assemble for a service (5)

24 Courier in confused state:
green perhaps (9)

25 Regard as belonging to prop-

erty (9) 26 Cook meat for king in front of drying kiln (5) 27 Slip up and reveal mission

28 How to reorganise yard?
Shut for part of week (8)
DOWN

1 Transport network with unbeatable services for sup-

porters (6)
2 Person more insensitive on

3 Not working because of fee (3,2.10)

9 Group that's making attack (6)
16 Swimming supervisor – a form of assurance and protection (9)
17 Get free advertisement included as a prank (6)
19 Strange cat (no tail) making disturbance (5)
20 Ask for note on cheese varieties (7) eties (7)
21 Snoop about eastern race, attractive (6)
28 Bill Hill, the performer (5) Solution to Puzzle No.6,818 

### Amer Gents 54 | 21.29 | 21.88 | 22.11 | 13.34 |
### Growth ### American | 2.11 | 21.62 | 21.11 | 13.34 |
### Growth # | Second Free! | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,000 | \$1,0



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Rational Provident Institution  Rational	Sept   Section   Sept	Chiffwark (CD List Cristinesis*   Color Corresty   Color Corresty   Color Corresty   Color Corresty   Color Colo
Price   1987   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988   1988	August   A	Grishal Road De 19 (\$12.125 12.135) 4-0.088   Growth (\$6.40 ) 1183 1 1283 31 42 0.00   GHMA Boad De 19 \$10.388 10-05 4-0.125   Genetic (\$6.40 ) 1183 1 1283 31 42 0.00   HYB (\$0 De 19 15.04150.706   HYB (\$0.50 ) 1283 1 1283 31 42 0.0481 26.268   Delta (\$1 De 19 15.04150.706   HYB (\$0.50 ) 1283 1 1283 31 0.0481 26.268   Delta (\$1 De 19 15.04150.706   HYB (\$0.50 ) 1283 1 1283 31 0.0481 26.268   Delta (\$1 De 19 15.04150.706   HYB (\$0.50 ) 1283 1 1283 31 0.0481 26.268   Delta (\$1 De 19 15.04150.706   HYB (\$0.50 ) 1283 1 1283 31 0.0481 26.268   Delta (\$1 De 19 15.04150.706   HYB (\$0.50 ) 1283 1 1283 31 0.0481 26.268   Delta (\$1 De 19 15.04150.706   HYB (\$0.50 ) 1283 1 1283 31 0.0481 26.268   Delta (\$1 De 19 15.04150.706   HYB (\$1 De 19 15.04
Property Fared   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0   37.0	Fig.   Col.	Foreign & Colemial Regark (Jersey) Ltd   General Regark (Jersey)
Property Fd	Color   Colo	Color   Colo
Fearly 18ct   15.1   15.2   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3   15.3	Control   Cont	Act of the Deputh F F I I I I I I I I I I I I I I I I I
Money Act   1976   1975   40.1   1976   1975   40.1   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   1976   19	Priss.	Julin Gavett Magnard Inferrational Life Pil Ber 20B. Striker Prof. Geressy D 081, 26268 US. Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnard (20 798 0 819 4 0004) Growth Let's Magnar
Manyor fuer to \$ \( \text{List} \) 13 2 3 2 4 5 5 6 7 7 9 2 4 0 3 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		Surfing Rose;   Surfine Rose
Communications   100 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175 0   175	Target Str	17. Britanic Fland   08490 9 55 65   0.11   5.000   17. Britanic Flace, Bath St., St. Helier   0.594 37331   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001   0.001
Respect of the property   Respect	Imp Growth	Post No. Identity   12,09   5,29   40,01   25,21   5,20   40,005   0,03   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,
## Description of the Property	OFFSHORE AND OFFSHORE AND OFFSHORE AND OVERSEAS  M. Aaron (Personal Fin. Piers.) Lid is Town Mail, Technique, Beck. 0529-5282  W. M. Aaron (SPersonal Fin. Piers.) Lid is Town Mail, Technique, Beck. 0529-5282  W. Listed  UK Listed  Active Federated Inti Mergrs (Lex) SA  Active Federated Inti Mergrs (Lex) SA  Analysis Group PLC  (Vir., Harropez, HC1 SIV 0423 523333  Manager (SRA) 1332 1612 405 American Ecolity. S221 1031 1031 1031 1032 1032 1034 1034 1034 1034 1034 1034 1034 1034	Serving Marsayed.   \$10.60   \$11.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20   \$12.20
The Blanch Personnel of Long 196.7   Sept. 196.7   Sept. 196.1   Sept. 196.7   Sept. 1	Leinna Per (170   126 5   121 1   126   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128 1   128	Designation of the control of the co
April   Section   Sectio	Dec 21 Res USS32 ld Bate (\$10.01) (for Fe   10.7   10.6   10.7   10.6   10.7   10.6   10.7   10.6   10.7   10.6   10.7   10.7   10.6   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7   10.7	Compared
173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.5   173.	1955 190.51 -0.21 - Cald - 187.34 1-21 -6 02	Morris December ZZ1532-37 12:541 =Q.021 2:57 ************************************

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Refuge Onlyseas:   Refuge Onlyseas:   Price	Friez - Great - 0.002 - 1.004	BRITISH FUNDS  1980   Price   + or   Yield   His   Price   + or   Five Years)	Undated	FOREIGN BONDS & RAILS    Stack
Alliance international Currency Reports   Coloni Scienting (1. 150 57 11.10) +0.07 - Earth-Print Front   10.04	102   102   102   102   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103	102 98 Eart 10p 1989. 782 3 11.27 12.8 13.8 984 Eart 11p 1989. 783 4 11.6 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13.8 11.0 13	27   +   9.03  -	AMERICANS  Lew Stech Price - Crees Crw Gr's  22 Abbort Laboratories - 25 25 4 + 11 51.20 - 2.5  300 PAIrechery & W. L. 3740 - 336 - 4.5
10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   10.000   1	5.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 - 10.05 -	10   10   10   10   10   10   10   10	6 6 9 9 5 100 2 9 4 (102 9) 95 1 3.27 3.79 1.56 1.26 2.17 1.17 1.17 1.17 1.17 1.17 1.17 1.17	### 10   10   10   10   10   10   10   1
Ballance   Fig.   Sci.   Sci	y) Fel Mages Ltd		and the leader of the second of the lead and been local to the	1114 Proposing-Forth 16.6c   15 4 ml + 4 48c - 1.7
For allow found prices places rings 06504 200-01  Egophty & Law Inst Life Asset Co Live  Size In Size International Size Intern	125   125   125   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126	1112 + 1145 10 39	10   10   10   10   10   10   10   10	6 % if Cost, till leds (1 till de St. ) 17 70   Cost part   18   18   19   19   17 70   Cost part   18   18   19   19   17 4   Cost part   18   18   19   17 4   Cost part   18   18   18   17 4   Cost part   18   18   18   18   18   18   19   18   18   18   18   18   18   18   18
Size the Description Service S	(C.1) M 458 - 403 116 104 246 - 402 74 87 2 246 - 402 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,0   0012[mas 0   12917	111   100     Birmisquam   13   pp   1959	27   Earth Corph. 50c.
Hamaged Informational Ltd.	206 -002 98 1292 1010 +002 98 1292 104 -0.05 1048 104 -0.05 1183 107 118	10	Columbia	400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400     400
Hong Korp	0.60 9.8 0.60 1.3 3.57 1.3 3.5	Over Fifteen Years  7   108	1 97 600. 81 pc 30.5.90 98 9.11 13.36 21.5 11 93.2 10.9 91 22.6 .89 98 13.34 184 194 10.0 11.4 pc 7.8.89 98 11.72 13.34 184 194 10.0 11.4 pc 7.8.89 98 11.71 13.34 184 10.0 98 10.0 11.4 pc 7.8.89 98 11.71 13.34 184 11.2 13.34 184 184 184 184 184 184 184 184 184 18	990@Pacific Agr 4 225ga 13 4 52 64 73 13 4 Pacific Telesis IDc 17 4 13 4 52 64 73 13 4 Pacific Telesis IDc 18 4 17 4 13 4 6 15 5 13 4 6 14 13 4 14 14 14 14 14 14 14 14 14 14 14 14 1
Persons were series of the property of the pro	rriand   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000   1000	## 944   Comercian 94 pr 2006   103 4   4   9.47   9.40   11   11   11   11   11   11   11	966 90lAcric, litt. 5pr 59-89. 95m 5.28 8.51 2018 8.52 40lMet. Wir. 3pr B 45 6.67 10.45 2018 10.6 9931 114 pr Ust in '90. 9931 114 pr Ust in '90. 875 8.27 11.15 10.14 b 6.12 pr Ust in '90. 875 8.27 11.15 10.3 12.5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	12 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Bac 271, S. Peter Port, Germore 9 (1) 043 28750   Brazillam Securities Ltd.   Salary   Bac 271, S. Peter Port, Germore 9 (1) 043 28750   Brazillam Securities Ltd.   Salary   Brazillam Securities Ltd.   Salary   Brazillam Securities Ltd.   Salary   Brazillam Securities Ltd.   Salary	11.4 6.00 10. 3.38 16. 12.28 16. 11.36 18. 12.28 19. 3.70 19. 13.76 19. 13.76 19. 13.76 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	Hid Price Price - Wichd Grant Frund Mannagers (Cayerma) 1-d Scinnistar Worldwig Frund	Bid   Offer + er   Yield   Price   P	Treasury Acr
6T Managed Dots 125.0   13.0   13.0   14.0   127.0   13.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   14.0   1	1.505	of Fel Caymonn   Delitor   1083 0	S1   15   17   40   40   40   40   40   40   40   4	Mony ING Deeps Acc., 111.60   8,90   12.37   Moh
Shed   Stack bild.   Section   Sec	7.40 — Orbitos 7.50 — PRS In 10056 — PRS In 10040 — Pacifit	tex Salasana Left  as Counth Facel, \$25,025 6.1777	199.76   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   10.19   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -199.75   -19	2 0.52 17 American Now, CL-97 / Dr. 1 1.50 18:31 12:26 Merican Narish
Brings No.   Casteriore, IoN	Offshore	ser but Louth Fel. 12.533 2.5421   Security Pacific No et Amografia Security Pacific No et Lourging Oct. 2.5420   Be Edward Portible I be Edward Po	Womey Market, Found 19-bi 9861 -0.021 al Trust st Trest for Lid 35 lofk value USS40,532.69 pail Franct-SIGAV 1 570.02 -0.01 bider Ldm, Agents 1.00 139.01 131.0 139.01 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 130.0 1	C2,000-124,999
Report   February	19.02 - 19.04 - Profee  19.00	lected Performance Fund remains from	Sid 31   10.83   Sid 50   Si	2.88 Gartmare Money Management Ltd
Partic Early S   27 07   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.76   9.7	nere indicated. Coloni it	19 (16 of Fed. 97.7) 40.04 Properly Propersions. 10 (16 of Fed. 97.7) 40.04 Property Propersions. 10 (16 of Fed. 97.7) 40.04 Property Pr	1.00   1.31   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Grofund Lov Bürgss/Allied Irish Bank High interest Cheque Actourit 3-4, Anslus Friars, Lamon ICSR 2AE 4, 0.13 1.500 -
Corner Valid 2.21   Corn	7.793 -0.003 1.20 0C Commun. 7.793 -0.003 1.20 0C Responsible Commun. 7.794 -0.003 1.20 0C Responsible Commun. 7.795 -0	age Vic Con F4	Section   1	77 Lonsaerd St, London ECSP 385 2 46 10.407 1000 51 0000 10.407 1000 10.50 10.00 10.50 10.00 10.50 10.00 10.50 10.00 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.50 10.
Argent Sig Black  Argent Sig B	Sent State Of State O	og Rearra	Wellington Fd Mayers (Geterrose) Ltd tonal Growth Fd   1831   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   1953   195	M.I.M. Britannia Ltd  11 Devocate Square E/2M 4YR Care Allen
OTHER OFFSHORE FUNDS  Abbey Global Investment Funds  Abbey Global Investment Funds  Abbey Global Investment Funds  Abbey Global Investment Funds  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.7)  MAY District to reflect searche of all Worls (\$13.7.	d. Merrs. Ltd   branche	Trust Morth American Bood Fd hav US\$10.71  TECH SA esh NAV Dec 21   \$17.83   40.01   Target Internat. M for Growth Feet   140.01   Target Gates library in the form of the feet   140.01   Target Gates library in the feet   140.01   Target Internation in the feet   140.	SF(2.5)	Reyard Basek of Scotland pic   Q25k Astron Sp. Editor   Q31-557 (201)   Q31-557 (201)   Q45k Astron Sp. Editor   Q45k Astron Sp. Editor   Q45k Astron Sp. Editor   Q45k Q45k   Q45k Q45k Q45k   Q45k Q45k Q45k   Q45k Q45k Q45k Q45k   Q45k Q45k Q45k Q45k Q45k Q45k Q45k Q45k
Starford Cath.  Actiones & Nervice Found Mong Charactery Ltd.  Europeobilitars Fd, Mong Charactery Ltd.  Sc. Europe Ghilestines SA  Sc. Europe Ghilestines SA  Sc. Europe Ghilestines SA  Script Mong Charactery SC (1988)  Sc. Europe Ghilestines SC (1988)  Script Mong Charactery SC (1988)	a) Ltd Offic. Factor 1967 - Indian for 1967 - Springs for 1967 - Sprin	Section   Sect	Money Market  Trust Funds  Gross Heaf English  Gross Heaf	a Lbd   The temperature, Primpata P1, 158   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 224141   1270   0752 22
District Control of	1988 II. Ameri UK Geter Balmeri Ins Alegel	202.6   24.2   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10   2.10	1510.00   103-00   +0.34   -2   Forestreen, London ECZY SAQ   0.1-   56.77   7.1005   +0.11   -2   -2   -2   -2   -2   -2   -2	85 1815 1.14 Newquire St. Lundow ELT 782 P. Firmance LO Land 913-88th High last Casego Acc



AMERICANS—Contd	BUILDING, TIMBER, ROADS -	ELECTRICALS	ENGINEERING - Contd	INDUSTRIALS (Miscel.) - Contd	INDUSTRIALS (Miscel.) - Contd.
1988   High   Low   Sizek   E -   Gran   Cw   Gran   19   14   15   15   15   15   15   16   17   16   17   16   17   17   17	1988   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980   1980	1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918   1918	14-08-56 intni 200 8 211 15.85 1.7 7.0 10.8	1988	Stack   Price   Pric
345 26 US West 3 325 - 6.0 245 165 Wase transported \$1. 23 4 48 - 12 165 125 White pool \$1. 135 + 1 \$1.10 - 9.5 21 11 164 Whitman Corp. 175 96 - 3.0 335 184 WWoolworth \$35 2 27 2 - 5 \$1.64 - 3.3	183 86 Flavis (J. Sp y 150 72 150 75 21 52 92 133 71 Nyeming: AS 50 y 164 -1 020% 21 52 92 154 968 Johnst & Ps. 101 at 149 +2 044,77 2.3 4.3 13.3 135 (100) drays Cop. F100 \$129 +2 025% 25 53 1.8 10.4 93 93 93 93 93 93 93 93 93 93 93 93 93	12 224 Annu Creater 100. v 24 151 1 1 46 5.1 1 5 17.6 18 18 18 18 18 18 18 18 18 18 18 18 18	323 236 in merci et. et 257 - 1 186,08 2.6 4.210.1 115 41 habt Presion 5p. y 48 +1 2.3 2.7 6.4 7.8 201 87 habe Mar. 20p. y 179 r +1 (12.5 0.8 1.9/2.7) 447 250 hal Eng. 50p. y 199 112.0 2.7 4.112.1 179 111 hal (Matthew) 8 159 - 1 45.3 8 2.6 4.8 10.2	285 1268   127 (J.) 100   1 145 -	455 305Photo-Me 59 251 136Phiclogeon 50p
CANADIANS  30% 1386 ABM Gold Corp I 13% +1	1871115 0085sc Dates 1 12 20 27 23 23 1.307.7 58 1 38 1.118 1 1.0115 08 49 1 20 27 2 1.307.7 110 95 1.00 5 Circleside y 189	734cricot Comp 108 gt 93 12.0 4.3 2.9 10.8 40 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	114 1048 65g the PRIVATION 186 65 65 62 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1268 81 1-18 100 100 100 100 100 100 100 100 100 1	16 51-Ptatignum 59
3090   138p    48M Gold Carp     139p  +1	325 190+McLaughlie & H. y 325 18.0 2.6 3.3 15.5	66 358-encor Strop 100. v 44 +1 m4.0 -11.3 - 180 '998-en (2 Fran 20n ) 99 - 04.0 45.4 6 5.4 978-24 2 beter \$6.0 5124 44 0400 -1.7 -	137 Filepinson 5 127 3385 13 40 169 213165-141 3165 13 40 169 213165-141 13 42 45 13 40 169 45 13 42 45 13 40 40 40 40 40 40 40 40 40 40 40 40 40	452 352Bowater Inds 11 g 445 712.9 2.9 4.1111.1 295 230Bostitivalte fil y 249 42 14.5 3.5 2.5 11.3 295 148Bostitivalte fil y 229 12.5 1.9 7.5 11.5	123 103 water 1 105 1 1 6 6 7 1 1 2 2 2 2 2 7 2 1 1 1 1 2 2 2 2 2 7 2 1 1 1 2 2 2 2
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	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	22 Do. Warrants 29 V 50 9.0 2.5 1.4 37.5 170 Camput Highs 200 V 650 9.0 2.5 1.4 37.5 170 Camput Highs 200 V 650 9.0 2.5 1.4 37.5 170 Camput Highs 200 V 650 170 V 650 V	21 172Angis & O'ess Trust # 2165;	77 b 65716 Cary of Leasten Feld 8	### 66/After Curp BS \$1.50   31/African Lakes	13 by Woolly Ris Corp. 46 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
•	MOTORS, AIRCRAFT TRADES 242 1646 Central Motors 238 -2 0254 - 15.8 1.8 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 2.1 1.4 10.4 10.4 10.4 10.4 10.4 10.4 10.	67Dekeminster 10e. 8 68 - 2 81.13 20 22 29.7 48.8 135Dosyer. 1991 1992 1992 1992 1992 1992 1992 199	225 3408rt Eng. Sec. 10p. v 48 1 2 2 3 0.66 0 3 2 2 2 4 2 1 2 2 3 4 4 2 1 2 3 2 2 3 2 2 3 2 3 2 3 2 3 2 3 2 3	250 175 Web had in 19 50 175 175 1 3.4 36 115 116 1175 Web had in 19 50 175 175 175 175 11 3.4 36 116 116 116 116 116 116 116 116 116	1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982   1982	1968 High: Low Stack 1196 63ASS Barnett 2p v 1197 431u1 11 kRevrouse Easty 10p. v 115 Shadarum Rev 10p. v 116 Shadarum Rev 10p. v 117 Shadarum Rev 10p. v 118 Shadarum Rev
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EUROPEAN OPTIONS EXCHANGE

## **FOREIGN EXCHANGES**

# Dollar slightly firmer

CURRENCY TRADING ran down to a very low level, ahead of the Christmas holiday and the end of the year. How-ever, there was still a limited amount of commercial business, as traders squared their books, and this gave the dollar

an underlying firm tone.
In New York it was suggested that only a couple of banks were still engaged in interbank trading, and that hrokers were seeing only a scattered order flow.

In limited speculative trading there was some setting up of short D-Mark positions against the Japanese yen, but

these were soon unwound. At the Frankfurt fixing the West German Bundesbank sold DM27.4m, when the dollar was fixed at DM1.7742, compared with DM1.7732 on Wednesday. This was near the top of the dollar's trading range during

the morning.
It was the first time the
Bundesbank had intervened at a fixing since December 20, when the central bank sold

However there was very litthe reaction in the market.

A higher than expected figure on November US durable goods orders also had virtually

Small commercial orders to buy the dollar provided sup-port for the US currency, but

E IN NEW YORK						
Dec.22	Latest	Previous Close				
Spot	1.8040-1.8045 0.46-0.45pm 1.43-1.41pm	1.8063-1.8073 0.47-0.45pm 1.49-1.46pm				

months	1.43-1 468-4	45pm 1 41pm 1 56pm 4	.47-0.45pm .49-1.46pm .90-4.80pm
ward premior	ns and disc	ounts apply Lo	the US dolla
STE	RLIN	C IND	EX
		Dec.22	Previous
.30 am		77.5 77.5	77.6

10.00 am 11.00 am Moon 1.00 pm 2.00 pm 3.00 pm 4.00 am		77.5 77.4 77.5 77.3 77.3 77.3	77.6 77.6 77.6 77.6 77.6 77.6 77.5
CUR	REN	CY RA	TES
Dec.22	Bank rate	Special <sup>o</sup> Drawing Rights	European Currency Unit
Stering U.S. Dollar Association Sch. Behilan Franc Denische Mark Neth Guilder French Franc Italian Lira Japanese ven Sounish Peerta Sounish Peerta	650 8.75 7.75 8.75 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25 12.25	0,744328 1.34660 1.61619 1.6 8029 50,0733 9 24306 2 28779 2.64657 8 15972 1759.30 167.517 8.84716 154.187	0.649762 1.17132 1.40360 14.6112 43.5484 8.03078 2.07769 2.34574 7.09415 1530.30 146.030 7.68811 133.905

CURRENCY	U.S Dotter				
Dec.22	England	Morganio Guaranty Changes %			
Sterling U S Dollar Canadian Boltar Aastrian Schilling Reigian Franc Danish Krone Destsche Mark Setus Franc Guither French Franc Lira	94 2 84 5 135 3 98 5 89 1 145 2 167 0	-133 -22 -49 -58 -94 +213 +196			

8.26341 2.01519 196 691 0.892734

OTHER CURRENCIES						
Dec.22	£	\$				
Australia	28.1565 - 28.3165 2.1065 - 2.1115 1260 00 - 1267 05 7.4820 - 7.5065 263.65 - 208 15 14.0370 - 14.0540 123.70° 1231.95 - 1241.85 0.50540 - 0.50670	15.6600 - 15.7400 1.1715 - 1.1735 700.80 - 704.30 4.1690 - 4.1710 146.15 - 148.80 7.8060 - 7.8060 68.00 - 681.70 - 681.70 - 681.70 - 681.70 - 687.30				
Lurembours Malayria Mertico Il Zealand Saudi Ar Say Grad S Ar Grad S Ar Grad Tabram	66 80 - 66 90 4.8365 - 4 8695 4099 45 - 4119 15 2.8155 - 2.8255 6 7360 - 6 7485 3.4935 - 3 5020 4 2565 - 4 2695 5 9175 - 7 0535 50 75 - 50 05	37 10 - 37.20 2 7020 - 2 7050 2280 00 - 2290.0 1 5000 - 1 5710 3 7500 - 3 7510 1.9420 - 1 9450 2 3660 - 2 3695 3 8460 - 3 9215 28.15 - 28.25				

these had an exaggerated effect on the market, because of the lack of volume. Most multinational companies are believed to have completed there dollar purchases for the year, and there are signs that speculative traders are no longer inter-

ested in running positions.

The main area of speculative trading is now confined to the futures market in Chicago, where traders are thought to be still carrying long dollar positions against the D-Mark and the Swiss franc. This may continue to underpin the US currency through until the end

of the year. The other factor providing the dollar with lingering sup-port is speculation that the rise in the Federal funds rate in New York will be followed by an increase in tha Federal Reserve's discount rate within

DM1.7695; to Y124.70 from Y124.35; to SFr1.4970 from SFr1.4940; and to FFr6.0550 from FFr6.0450.

According to the Bank of England, the dollar's exchange rate index was unchanged at

There was also very little voluma in sterling, but the pound weakened in nervous trading, ahead of today's publi-cation of the UK trade figures for November.

improvement on the October current account deficit of £2.4bn, hut forecasts have tended to become more pessimistic of late.

Y224.75; to SFr2.6925 from SFr2.7000; and to FFr10.8925 from FF10.9275.

the ne	at few he Lo	week ndon o	s. lose	the do	i- t	On Ba	ank o	f Eng	dand : fell	igures, to 77.3	Scribe Collegitionnell Pris-settiments Pris-se
	EMS	EUR	)P£	AN C	URA	ENC	/ UN	IT R	ATE	s	190 1 22 1038 1116 195 0 4 1537 1592
		Cen rat	trail	Curre amou against Dec.	Ecer	% chang from central rate		% change distant for fivergence	9	hergence last %	Estimated volume total, Calls O Pats O Previous day's open lat. Calls 42 Pats 3744
Belgian Fro Davish Kro German D- French Fra Dutch Gelf Irish Pont Italian Lira	Mark	20	.4582 15212 15853 10403 11943 18411 83.58	80 20 7.0 23 0.77	5484 5078 1769 ML5 1574 1232 0.30	+2.57 +2.28 +0.93 +2.75 +1.13 +1.15 +3.15		+0.53 +0.53 +1.00 +0.62 +0.60 +2.12		1 5344 1 5404 1 1 5404 1 1 0961 1 1 3674 1 1 5012 1 1 6684 1 4 0752	PHENABEL MITA SE CAS APTERES  \$13,250 tends per \$1.0  Strike
Changes ar Adjustment	e for Ecs, calculate	therefore p	ositre c	hange den is.	KES 2 WE	ak carresqu					Browless 420's area lat: Calls 297 565 Parts 257 20
			- FC	)RW/	_	AGAI	NST	_		UND	Previous day's votume: Calls 30,666 Pats 11,161 LONDON (LIFFE)
Dec.22	5	Day's pread	1	Clase		ne month	92	-	onths	84	29-YEAR 9% ANTIBOUL CELT
US Canada Netherlands Belglem Denmark Ireland W. German Portugal Spain	3.591 66.6 12.3 1.191 3.1 262.8 205.1	0 - 1.8065 0 - 2.1640 4 - 3.614 5 - 67.15 2 - 12.344 5 - 1.2000 8 - 3.20 0 - 264.95 5 - 206.50 4 - 23554 2 - 11.844	356 66. 12.11 1.19 3.18 263. 205.	65 - 1.799 05 - 2.151 74 - 3.603 80 - 66.90 74 - 12.34 75 - 264.1 76 - 285.7 76 - 2347	51 0.5	22-0-50cpm i0-0-42cpm 24-24cpm 52-29cpm i-44crepm 0-0-45cpm 24-2prpm 20-60cds 9pm-2cds 3-14repm	5.11 7.99 1.02 0.20	1	52-1_47)ps 51-6-20 61-6-20 91-6-30 91-6-30 57-1_27 53-5-1 ps 60-1606 25-2 ps 5-3 ps 5-3 ps	140 720 147 147	559,000 32mb of 188%.  Close High Low Prop.  Dec 95-11 95-16 95-10 95-15  Mar 96-02 96-14 95-11 96-02  Estimated Volume 11254 (1986)  Province day's open INL 27209 (202763)
France Sortden Japan Austria Switzerland Reiolan cate	10.871 11.011 2234 22.4 2.684	-10.92½ -11.06 -225¼ 2-22.49 -2.70¾	221 22 2.68	15 - 11.81 14 - 10.89 14 - 11.03 14 - 2241 14 - 22.47 14 - 2.694 16 franc 67.0	31 131 25-67.15	L-Serrom L-S-Serrom L-S-Serrom L-S-Serrom L-Lorom L-Lorom L-Lorom L-Lorom L-Lorom L-Lorom L-Lorom L-Lorom	1.02 0.95 4.41 2.86 8.36 6.81 0.80		24 - 24 pm 4 - 104 pm 7-54 pm 44 - 44 pm 54 - 54 5-2-54 6-2-93 cpm	4.04 2.33 7.92 6.74 7.80	CSU,000 32min of 180%.  Close 192-4 High Low Pres.  Dec 92-24 High Low 92-18 93-18 93-08  Estimated Volume 1 40  Pressus day's agent bid. 18 (18)
5.05-4.95q	MIL.										6% MITTERNAL LANCE TERM JAPANESE SEVY.
DOL			- FO	RWA	RD	AGAH		_			Class High Low Proc.
Dec.22	N N	read - 1.8066	_	Clase 15 - 1.799	-	e month 2-0.50cpm	% p.a. 3.40	1.52	-L49pe	3.35	Mar 107.10 107.10 106.90 106.81 106.07 Estimated Videore 255 (119)
relastif anada letherlands	2.5050	- 1.5095 - 1.1995 - 2.0055	1 1.500	50 - 1.5070 50 - 1.1960 50 - 2.0030	) I 0.2	7-0.32xdts 7-0.10xdts 9-0.66cpm	-2.35 -0.85 4.04 2.26	0.60	-0.70ds -0.46ds -1.78pm	173 145 361	Presions day's open int. 428 (427)
leigium , Jennark ,	37.0	- 5.864	37.3	10 - 37.20 1- 6.86 10 - 1.774	1.20	0-6.00cp# 0.80vccm	123	19.00-	16.00px		THREE MONTH STEMUNG. \$500,000 paints of 100%
ortogat opain	1461	- 1.7770 - 147 - 114.45 - 1308	114	5 - 1461 5 - 1142		0.65ptpm 35-55cds 20-30c6s	-3.46 -2.63 -2.53		1.725m 0-190as 80-90as	131 3.92 4.50 -2.98 -2.76	Close High Lot Prev. B1.97 88.02 87.95 87.95 87.95 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07 88.07
ignery	1 97254	- 1308 - 6.57 - 6.064	1301	4 - 1305 4 - 6.564 4 - 6.054	2.00	3.50 heats 1.50 ared s 5-0.45 com	-2.51	8.00	10.0098 14.50ds -0.95pm -1.75ds	-2.76 -2.62 0.69	Sep 81.57 88.02 87.95 67.99 Sep 88.57 86.58 88.55 88.57 Dec 88.86
aredet	124.50	-6 14 -124.75 -12.484	124.6	13-6.135 13-124.75 13-12-49	4.10	5-0.45cpm 0.25credis 5-0.52ypot 3.50grapm	0.99 -0.29 5.15 3.66	11.80	10.20pm	-2.62 0.69 -0.68 4.70 3.54	Est. Vol. flux. flys. not should 9165 (1180b) Previous 4ny's open int. 43152 (43043)
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ndividual &	гленд. Вс	de rate	is for co	omertible fo	20CS, Fil	iancial fran	c 31.25-3	7.35.			Oct 177.46 178.10 177.20 177.70 Mar 179.85 180.50 179.70 180.10
	EU	RO-C	URI	LENC	Y IN	TERE	<b>ST</b> !	MI	<b>-\$</b>		Jun Estimated Volume 1579 (4293)
Dec.2	2	Short, Lerm	7	tlays exice	(fot Most	1 14	bret units	. Maga		Year .	Previous day's open let, 16705 1170033
terling IS Onliar	elellee	124-12 811-84	121	础	13-12	134	128	13-12 93-9 115-15	2 1	24-124	THREE MONTH EURODOLLAR Sin points of 198%
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estachmark r. Franc Lilian Lire		431 51-87 12-10	51	1	54-5 84-8 121-11		3	54-5 54-5 84-6 12-6	\$ 1		Jan 90.73 90.76 90.72 90.76 See 90.73 90.77 90.72 90.66 Dec 90.56 90.56 90.54 90.46
l, Fr. (Fla) , l, Fr. (Cost.)		73.73 73.73 5.43	72	7	7.7	7	7	71 7 73 7 43 4	5	7.7	Est. Vol. (Inc., Flys. ant shows) 4445 (2581) Previous day's open lat., 35247 (34953)
. Krace sian \$Sing .		81-81	81	30	74.7		建	81-9		24-9-1-13-13-13-13-13-13-13-13-13-13-13-13-1	US TREASURY BENDS BY. \$100,800 Jilmin of 100%
Long ter tars 91 <sub>6</sub> -93	n Eurodol per cent i	lars, two yes squiktal . So	ers 9 4-9 ort term	To per cent, rates are c	three ye	173 91 <sub>1</sub> -93 <sub>2</sub> 1003873 820	Japanes Japanes	Yes, etc		or cort; fire apr autice.	Mar 59-19 89-20 89-12 89-20 Sep
		EX	CHA	NGE	CRC	)\$5 R	ATE	\$			Estimated Volume 1638 (1598) Previous day's open int. 7875 (7712)
Dec.22	3	\$	DM	Yen	F Fr.	S Fr.	N Fl.	Lira	C5	0 Fr.	6% NOTERIAL CERSAN COVT, SOME SMI 254,000 1888s of 100%
E S	0.556	1799	3.190 1.773	224.3 124.7	10.09	2.493 1.497	3.603 2.003	2347 1305	2151 11%	57.16	Har 93.70 93.61 93.65 93.81 Jun 95.11 95.68 95.05 93.16 Sep
YEN	0.313 4.458	0.544 8.021	14.22	70.31 1000.	3,414 48.55	0.844 12.01	1 129 16.06	735.7 10464	0.674 1.570	20.96 298.0	Estimated Volume 1544 (3161) Previous day's open int. 9774 (10479)
F Ft. S Fr.	0.910 0.371	1.45Z 0.668	2.929 1.185	206.0 83.29	10. 4.044	2473 I	3.309 1.338	2155 8715	1,975	61.39 24.62	POUND-\$ FOREIGN EXCHANGED
H FT. Lira	0.275 0.426	0.499 0.767	0.885 1.359	62.25 95.57	3.022 4.640	0.747 1147	1535	651.4 1000,	0.597 0.915	18.55 28.49	Soct 1-mb. 3-ech 6-ech 12-ech 17990 17939 1.7840 17695 17490 DMM-STERLING 3s per S
E S B Fr.	0.465 1.496	0.836 2.691	1 483 4 772	104.3 235.5	3.063 14.29	1.252 4.028	1.675 5.390	1091 3511	3.215	31.08 100.	
to ber 7'00	O. French	Fr. per 10	Ura pe	1,000.1	leigian F	. per 190.					Mur 17650 L7962 17832 17910 Jun 17700 L7704 17702 17706 See 17640 - 17640 17670
			and the same of	COOK TO SERVICE STATE OF THE PARTY OF THE PA	1000						

## **MONEY MARKETS**

# London rates ease

THERE WAS a softer tone to interest rates on the London money market yesterday, but trading was very quiet in a market starved of activity and new factors.

Several of the major banks have closed their books for the year, and dealers said the only chance of an upturn in volume will come from today's figures

UK classing hank bese leading rate 13 per cent from November 25

on UK trade in November. These are expected to show an improvement, after the record deficit in October. Three-month sterling inter-

bank eased slightly to 13-12 p.c. from 13% 12% p.c. Credit conditions on the money market were comfortable. The Bank of England initially forecast s credit shortage of around £100m, hut revised this to a shortage of £50m at noon, and to a flat position in the afternoon. There was no intervention in the market by the authorities.

Bills maturing in official hands, repayment of late sssistance, and a take-up of Treasury bills drained £172m, with a rise in the note circulation absorbing £155m, and bank balances below target £20m. These factors outweighed Exchequer transactions adding £260m to

in New York the Federal Reserve added reserves to the banking system at no fixed rate, via five-day system repur-chase agreements, when Fed-eral funds were trading at 8#

In Frankfurt the rate on call money continued to fall, as banks ran high balances through towards the end of the month.

Call money fell to 3.65 p.c. from 4.45 p.c., in comfortable credit conditions. The Bundesbank drained DM1.5hn from the banking system this week, via the normal workings of its securities repurchase agreement tender, but this failed to absorb most of the surplus

Credit conditions are still expected to tighten before the end of the month however, as banks meet an end of year tax deadline. This is likely to take a significant amount of liquid-ity out of the market, leading to a sudden reversal in the credit position, and possibly draining up to DM15bn.

In Ameterdam the Dutch National Bank left the rate on short-term money market special advances unchanged at 5.6 p.c., when announcing a tender for a six-day agreement.

Deslers expect the central bank to allocate less than the Fl 1.3bn draining from the market today, as an earlier fourday pact expires.

## FT LONDON INTERBANK FIXING CLOC a.m. Dec 222 3 excells US dollars offer 94

The fixing rates are the arithmetic means remaind to the sources one-statement, of the bid and offered rates for \$10m perced by the market to five reference banks at 11.00 a.m. each working day. The banks are historial Westminster Bank, Bank of Yolyo, Destiche Bank, Bangse National de Paris and Morgan Garanthy Frist.

	1	MONE	Y RAT	'ES		
NEW YORK			Treasury	allis and	Bonds	
Lunchtime) vice rate polor loss rate ed funds ed funds at Intervention	157-	Gae mouth Two wouth Two wouth Three mouth Sta weeth Gae year Two year		7.72 Three 7.99 Foot: 8.37 Five; 6.65 Sees 8.45 10-70 9.05 30-70	700	9.07 9.09 9.08 9.08 9.05 8.94
Dec. 22,	Quernight	One Month	Two Months	Three Months	Six Months	Lonbard Intervalue
rankfert	3.50-3.60 81-61 41-61 5.75-5.67 3.96275 11-114 7.70 71-74	525-540 81-85 41-51 570-577 4 78125 121-121 71-72 13-8	5.25-5.40 8.2-85 8-81,	5.30-2.65 84-54 5.70-5.77 4.57375 124-124 74-78 84-84	535535 51,54 54,54	550 7.25
	LOND	ON M	ONEY	RATI	ES .	

LONDON MONEY RATES								
Dec.22	Overnight	7 days notice	One Mosth	Three Months	Siz Months	Year		
nterbank Offer hterbank Sid terling CDs.	121	131	1212	מצעו	12H 12H 12H	127		
ocal Authority Deps ocal Authority Bonds	124	124				12%		
discount Mitt Deps Deposits	124	125	123	121 121 121 121 131 930 925	13	121 125		
Inance House Deposits . reasury Sills (Buy) Jank Bills (Buy)	- 1	:	谜	誤	126			
ine Trade Bills (Buy) Ioliar CDs			955-950	131	935-930	9 50 9 45		
DR Linked Dep Offer DR Linked Dep Sid	-	:	1 %	7%		8 74 84 0		
CU Linked Dep Offer CU Linked Dep Bid	- 1		8 7%	80	74 81 71	84		

Treasury Stills (sell); one-month 12½ per cent; three months 12½ per cent; Sink Stills (sell); one-month 12½ per cent; three months 12½ per cent; three per cent; three months 12½ per cent; three six months 1

FINANCIAL FUTURES

# US data have little impact

The market expects an

Sterling fell to \$1.7990 from \$1.8075; to DM3.1900 from DM3.1975; to Y224.25 from

gesting that the economy con-tinues to grow at a strong pace, but in thin pre-Christmas

on lack of fresh factors, and nervousness ahead of today's UK trade figure announce-A HIGHER than expected 0.1 p.c. rise in November US dura-ble goods orders had little trading there was very little impact on US Treasury bond futures yesterday, despite the fact that the market had been looking for a fall of between 0.7 reaction on futures markets. March US Treasury hond futures closed at 89-19 on Liffe, compared with 89-20 on p.c. and 20 p.c. A drop of 54,000 in US unem-Wednesday. ployment figures for the week ending December 10, was also Sterling denominated conregarded as surprising, sugtracts were equally subdued, Calls-scrilements Mar Jun 606 722 411 347 103 219 24 116 4 38 3 16 **海路公司公司等** 500 MANUAL STATE OF THE STATE O 2132063 Estimated volume total, Calls 70 Pets 50 Previous day's open lot, Calls 2024 Pets 3506 Estimated volume total, Calls 1736 Piets 610 Printings day's open fee, Calls 18656 Piets 13513 LIFFE E/S OFTENS £25,000 (costs per £1)

17.45 12.00 8.80 4.70 2.90 2.90 11.30 7.20 3.15 1.40 1.55 CHICAGO 0.8096 0.8197 0.8295 92.03 91.79 92.00 92.67 92.63 92.04 90.76 90.75 90.73 90.53 90.53 90.54 90.54 لبيا 280.50 283.50

ment. Volume remained quiet.

March short sterling futures finished in the middle of a narrow trading range, at 87.30, unchanged from Wednesday. Long term gilt futures also closed unchanged, at 96.02 for

March delivery. LIFFE FT-SE THINEX FUTURES OFTIONS 1195

> TOTAL VOLUME IN CONTRACTS: 25,827 C-Call

BASE LENDING RATES										
ABN Bask	% 13	City Merchants Bank 13 " Rat Westminster	% 13							
Adam & Company		Chidesdate Bank	13							
AAB - Allied Arab Bk	13		13							
Allied Irish Bank	13		13							
Henry Austracher	13		14							
AMZ Banking Group	13		13							
Associates Cap Corp	12		134							
Authority Bank	13	Outran Lawrie	13 <sup>*</sup> 13 **							
B&CMerchant Bank	13	Equatorial Bank pic 13 Royal Trust Bank	13							
Bank of Baroda Banco Bilhao Vizcaya	13	Exeter Trust Ltd	13							
Banco Bilhao Vizcaya	13	Financial & Gen. Bank _ 13 Standard Charterel	13							
Bank Hapoalist		First National Bank Pic. 14 TSB	13							
Bank Lesmi (VIC)			13							
Bank Credit & Comm			13							
Bank of Oppres		Girobank 13 Unity Trust Bank Plc	13							
Back of Ireland			13							
Bank of ledia		HFC Bank plc	13							
Bank of Scotland		Hamiros Bank	يا13							
Basesse Belge Ltd			13							
Barclays Bank	13	• Kill Samuel §13 .								
Benchmay's Bank PLC	13	C. Houre & Co								
Berliner Bank AG	13		louse							
Brit Bit of Mid East	13	Ligyts Bank 13 Association. Deposit now 5 Ligyts Bank 13 Savenise 8.47%. Top Tier-Eld	.227							
Brown Shipley	13	Doyds Bank 13 Sanewise 8.47%. Top Tier-Eld	0,000							
Besiness Mitge Tst	134	Mechani Flank Ltd 13 instant access 11.72% & Morton	oe bas							
CL Bank Rederland	13	McDonnell Douglas Buk 13 rate. § Demand deposit 8%, Me	rtgaş							
Central Capital	13	Midland Bank								
Charterbouse Bank	13	Mortgage Express Ltd \$13.95								

## FT LAW REPORTS

# Removal of debt achieves

YOUNG, AUSTEN & YOUNG LTD v DUNSTAN Lloyd, Lord Justice Balcombe an Sir George Waller): December 19 1988

AN INCREASE of share capital followed by the acquisition of the new shares by an existing shareholder in proportion to his existing beneficial shareholding is a reorganisation of share capital for capital gains tax purposes; and the new shares are therefore treated as the same asset as the original charcs and as having been acquired as they were

acquired.

The Court of Appeal so held when allowing an appeal hy Young, Austen & Young Ltd from Mr Justice Warner's decision that elimination of its sub-sidiary's debt by a share capi-tal transaction was not a

reorganisation of capital.

Paragraph 4 of Schedule 7 to
the Finance Act 1985 provides.

"(1)This paragraph shall apply
to any reorganisation . . of
. . . share capital; and for the
purposes of this paragraph; (a)

References to a reorganisation of . . . share capital include: (i) any case where persons are, whether for payment or not, allotted shares . . in proportion to . . . their holding of shares in the company . . (ii) any case where there are more than one class of share and the

rights . . are altered . . . (2): . . . 2 reorganisation of a company's share capital shall not be treated as involving any disposal of the original shares or any acquisition of the new holding but the original shares (taken as a single asset) and the new holding (taken as a single asset) shall be treated as the same asset acquired as the original shares were acquired." LORD JUSTICE BALCOMBE giving the judgment of the court, said that in 1977 Young acquired for £15,100 all the 1,000 £1 shares in Jones Refrigeration Ltd. Shortly thereafter Young became a member of the Trafalgar House group of companies. THI Group Services was a company within the

When Young joined the group one share in Jones was registered in THI's name as nominee for Young. The remaining 999 shares were registered in Young's name.

Jones did not trade profitably. By March 1879 it had

incurred debts to other compa-nies in the group, and in par-ticular to Young, amounting to \$200,911. Young decided to sell

shares could he sold the £200,922 indebtedness had to be removed from the balance

By May 1979, when a purchaser had been found, a deci-sion had heen taken to increase Jones's share capital and to apply the amount sub-scribed for the new shares in repaying its indebtedness. There were two reasons for

that method of dealing with the debt first, it might create a tax loss; and second, it was group policy when disposing of an insolvent subsidiary to put its affairs in order, to ensure it was disposed of a going con-cern - for that reason the "share capital" method would have been adopted even if there had been no potential tax

advantage. On June 12 1979 Jonas increased its share capital by 200,000 new £1 shares which 200,000 new 11 snares which were allotted to Young. Young paid £200,000 for the new shares and promptly received hack £200,000 in respect of Jones's indebtedness.

On June 19 a formal agreement was made between

ment was made between Young, THI and the purchaser for the sale of the 201,000 shares to the purchaser for £38,000. On June 29 that sale was

completed by the transfer by Young of 200,999 shares in Jones to the purchaser, and the transfer by THI of one share to a nominee for the purchaser.

Young was assessed to £7,000 corporation tax in respect of

profits for the year ending Sep-tember 30 1979. It appealed. When the matter came before the Special Commissioners it was agreed that profits for the period were nil. What was in dispute was whether there was a capital loss to carry forward, and the extent of the losses for the period capable of being sur-rendered to another company in the group. The answer depended on whether the loss sustained by Young on sale of the shares was £16,000 as the Crown contended, or £178,100 as Young contended.
Young calculated that the cost of the shares was £16,100

plns £200,000, hut that it obtained only £38,000 on disposal. It could succeed only if, for capital gains purposes, the consideration for acquisition of the new shares was £200,000.

The shares were clearly acquired "otherwise than by way of a bargain at arm's length", so that prima facie they were deemed to have been acquired for a consideration

equal to their market value holders remained the same and THI as to how the matter should be handled. Before the Finance Act 1965. The Special proportions, notwithstanding ket value must have been nil. Young sought to escape that difficulty by contending that the increase in share capital

and the allotment of the new shares constituted a "reorgani-sation" of Jones's share capital within paragraph 4 of Schedule 7 to the 1965 Act. If that was so, it was argued, the acquisition of the 200,000 new shares was not to be treated as a sepa-rate acquisition but, together with the original 1,000 shares, was to be treated as a single asset. The effect of section 22(4)

was thus side-stepped.

The question before the Special Commissionera was whether what was done on June 12 was a reorganisation of Jones's share capital within paragraph 4. They accepted Young's contention that it was. The Crown's appeal was allowed by Mr Justice Warner.

Young now appealed.

Mt Thornhill for Young submitted inter alia that the transactions were covered by the natural and ordinary meaning of "a reorganisation of a company's share capital" in paragraph 4. Paragraph 4(1)(a) provided that "reorganisation of a company's share capital" included (i) bonus issues and (ii) rights issues. Mr McCall for the Crown contended that 4(1)(a)(i) was an exhanstiva definition of increases of capi-

tal constituting a reorganisa-It was common ground that paragraph 4 did not contain any express definition of "reor-ganisation " of share capital. "Reorganisation of a company's share capital" was not a term of art. It derived colour from its context. The court was referred to paragraphs 5, 6 and 7 of Schedule 7.

Paragraph 5 treated the conversion of convertible securities into shares on the same basis as a reorganisation of share capital; paragraph 6 treated the issue of shares or debentures in exchange for shares or debentures in a take-over situation as if it were a reorganisation of share capital; paragraph 7 dealt on a similar basis with reconstructions and amalgamations where shares in a new company replaced shares in an old company.

The court was left with the clear impression that the policy behind those paragraphs was that for capital gains tax purposes there should not be a disposal of the original holding or an acculation of the ing, or an acquisition of the new holding, where the share-

increased or decreased within the same company, or the old shares were replaced by new effectively replaced the old one. On that approach there were cases of increase of share capital which naturally fell within the phrase "reorganisa-tion of a company's share capital" without further clarifica-

tion or definition. Thus a honus issue of shares, meaning a capitalisa-tion of distributable reserves which already belonged to shareholders, and the application of those reserves in paying up in full unisened shares allotted in proportion to exist-ing shareholdings, was clearly within the phrase even if taken in isolation and without the

assistance of context.

The court accepted Mr Thornhill's submissions that the draftsman of paragraph 4(1)(a)(i) included bonus issues as an example of a reorganisa-tion of capital merely for the avoidance of doubt; and that rights issues required more specific treatment because, although rights shares would be allotted in proportion to existing shareholdings, not all shareholders might take up their rights.

Paragraph 4(1)(a)(i) did not exhaustively define those increases of capital which fell within a reorganisation.

An increase of share capital could be a reorganisation, not-withstanding that it did not come within the precise word-ing of 4(1)(a)(i), provided that the new shares were acquired by existing shareholders because they were existing shareholders and in proportion to their existing beneficial

holdings.
"Benefical" was included in that definition because where assets were held by a nominee. Schedule 7 applied as if the property were vested in the person for whom he was nomi-

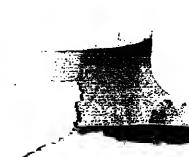
nee (see section 22(5)).

The transactions of June 12 amounted to a reorganisation of Jones's share capital within the natural meaning of that phrase in paragraph 4 of Schedule 7.

The appeal was allowed. For the Crown: Christopher McCall QC (solicitor, Inland Revenue)

For Young: Andrew Thornhill QC and Jeremy Woolf (Ashurst Morris Crisp)

> Rachel Davies Barrister



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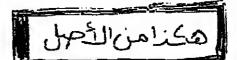
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or Mic. Yake 2	99.71	299.67	298.70	297.37	309	33	262.T6	365.61	29.31 09.2772
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IONTREAL Portfolio	1690	12 143	5.90 14	72.75	1655,70	-	723.71 (5/7		D6 (27/1)

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	22	21	20	19	High	Law		
NUSTRALIA NII Ordinaries (1/1/80) NII Mining (1/1/80)	1484.4 677.7	1479.8 670.6	1462.1 659.3	1451.6 654.0	1657 & (9/8) 847 & (9/8)	1170.7 (10/2 532.4 (10/2)		
LUSTRIA Zedit Aktien (30/12/84)	219.6	221.3	221.1	218.7	225,48 (4/11)	163.98 (11/2		
FELGIUM Pressels SE (1/1/84)	5500.12	5500.131	5464.86	5410.4	5500.13 (21/12)	3608.35(4/1		
ENMARK Openbages SE (3/1/83)	265.90	264.58	259.29	256.62	265.90 (22/12)	180.68 (4/1)		
INLANG Nicas General (1975)	724.7	718.2	719.1	723.0	772.1 (8/8)	530.6 (15/1		
RANCE AC General (31/12/82) d. Teodasce(31/12/87)	(w) 155.4	397.6 153.3	395.0 152.0	394.0 150.8	397 6 (21/12) 155,4 (22/12)	251.3 (29/1) 89.7 (29/1)		
ERMANY AZ Akties (31/12/58) Onamierzbank (1/12/53) AX (30/12/87)	546.50 1642.9 1324.15	545.51 1639.6 1321.01	\$49.05 1649.8 1333.04	541.23 1623.8 1315.98	549,05 (20/12) 1649,8 (20/12) 1333,04(20/12)	396,40 (29/1 1207.9 (29/1 931,18 (28/1		
ONG KONG 209 Seng Bank (33,7764)	2642.73	2633.09	2607.97	2611.94	2772_53 (12/T)	2223.56 (8/2		
ALY June Com, Ital, (1972)	588.61	590.48	585,81	583.10	593.43 (9/11)	423.91 (9/2		
APAN*** Ndel OS/5/490 ndyo SE (Topho) (4/1/680	29774.61 2303,43	29698.19 2289,56	29567,94 2280.89	29470.08 2276.02	30050.82 (7/12) 2314.20 (7/12)	21217.04 (4/) 1690.44 (4/)		
ETHERLANDS NP-CBS General (1970) NP-CBS Industrial (1970)	284.3 248.1	283.5 248.1	285.2 249.7	283.2 248.8	555'P (37\J@ 582'B (58\J@	205.7 (4/1) 157.9 (11/1)		
ORWAY 56 SE (4/1/83)	459.77	459.41	453.56	448.86	459,77 (22/12)	327.78 129/1		
DIGAPORE, traits Times Ind. (20/12/66)	1016.14	1014.41	1014.75	2007.85	1177.87 (8/8)	833.60(4/1)		
DUTH AFRICA SE Gold (28/9/78) SE Industrial (28/9/78)	1307,04 1901.04	1296.0 1906.0	1289.0 1905.0	1297.0 1902.0	1451.0 (7/7) 1906.0 (12/12)	1154.0  4/51 1387.0 (12/2		
PAIN 146/14 SE (30/12/85)	276.25	207.95	279.50	278.61	301,63 (15/6)	225.50 (4/1)		
NEDEN tobsod & P. (31/12/56)	3403.6	3416.8	3399.3	3368.0	3416.8 (21/12)	2148.5 (4/1)		
ATTZERLANO PES Bank Ind. (31/12/58)	591.8	589.0	587.6	583.1	591.8 (22/12)	466.6 (13/1)		
FORLE I.S. Capital Intl. CL/II/707	64	487.5	484.7	486.5	493.8 (6/12)	401.0 (21/1)		

**TOKYO - Most Active Stocks** Thursday 22 December 1988

Begs values of all indices are 100 except MYSE All Common -50; Standard and Poor's - 10; and Toronto College Metals - 1000. Toronto indices based 1975 and Montreal Portfolia 4/1/83. † Excluding a judgest of the United Standard Indices and Transportation. (c) Direct. In Haracatable

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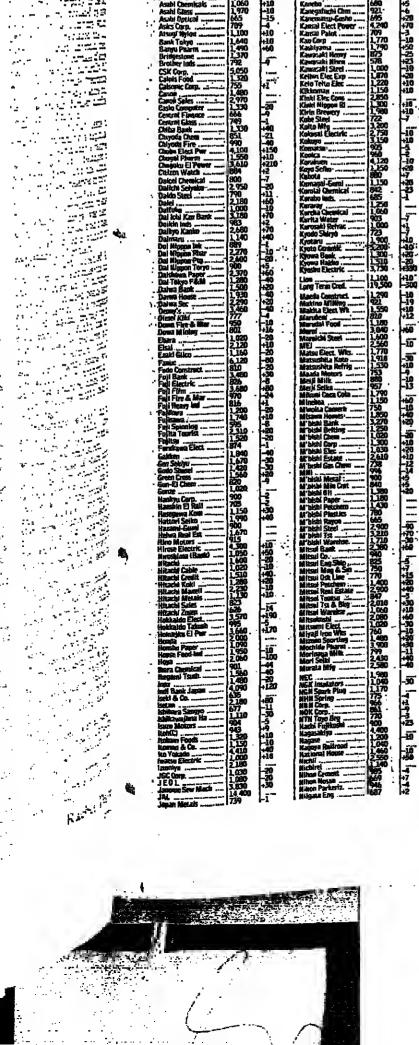
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# NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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# **OVER-THE-COUNTER**

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**FINANCIAL TIMES** 

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# Dow continues to drift in spite of economic figures

## **Wall Street**

MODERATE volume and narrowly mixed share prices characterised another desultory day on the New York Stock Exchange, writes Karen Zagor in New York

At 2 pm, the Dow Jones Industrial average had edged down 1.60 to 2,163.04, with fewer than 95m shares traded. A report that durable goods orders rose 0.1 per cent, at the high end of expectations, failed to rouse the market.

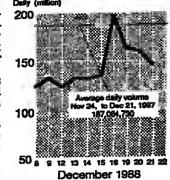
The announcement of Drexel Burnham Lambert's \$650m settlement on Wednesday evening caused some relief among take-over stocks but had little over-

The bond market was more sensitive to the durable goods figures and bonds dipped by % of a point on the release of the figures. However, a firm dollar pushed up Treasuries early on. At midday the Treasury's, benchmark long bond was unchanged at 100% yielding 8.938 per cent. The Federal Reserve is arr-

anging five-day system repur-chase agreements to tide the Fed fund over at the 8% level for the holiday period.

The operation helps the Fed

to avoid the risk of being unable to attract adequate collateral on Friday when many NYSE Volume



dealers will be short of staff. Fed funds were trading at 81 per cent when the Fed entered the market.

The dollar traded in tha Y124.65 region through the morning session and analysts expect the US currency to hold firm to the end of the year.

Detroit Edison, the mid-West electrical and steam prility. electrical and steam ntility. rose \$1% to \$17% following the news of a tentative settlement of the company's rate case. If the settlement is adopted it is expected to provide relative

The week-long saga of Cummins Engine, the world's largest independent manufacturer of diesel engines, continued

rate stability for the near

yesterday with shares in the company rising by \$2% to \$59% in late morning trading. However, by early afternoon it had dipped \$% to \$56% in the absence of any firm evidence of a takeover approach. Last Friday Cummins closed at \$48%. Although Daimler-Benz, previously touted as a major suitor for Cummins, denied

yesterday with shares in the

any interest in the company, takeover talk was prevalent.
Cummins said that it expects an unidentified investor to dis-

an uniquential investor to us-close the acquisition of over 5 per cent of Cummins shares. The company also said it would take a \$50m fourth-quarter charge for the write down Blue chip issues were mar-ginally down in morning trad-ing. McDonald's dropped \$½ to

\$47%. Aluminum Company of America fell \$% to \$53%. Texaco dropped \$1/4 to \$51 after the oil company announced that it had comvertible preferred stock.

GAINS by gold issues and base metal shares outweighed a decline by industrial stocks, leaving Toronto slightly higher

in quiet early trading.
The composite index firmed
1.3 to 3,356.2 on light turnover

# Active Paris escapes from broad profit-taking trend

the running in Europe at the profit-taking and seasonal torpor hit other leading bourses,

PARIS jumped into action on the first day of the monthly trading account, with turnover surging and shares rising strongly on both foreign and domestic business.

The fact that settlement does not take place until late January encouraged buyers, as did relief at the easing of pressure for a US discount rate rise. The ending of the French transport strike and the favourable report from the OECD were

positive factors. The OMF 50 index finished 7.38 better at 423.46. Brokers Ferri International said turnover was about FFr3bn, the best level since late October, compared with a recent daily. average of only FFr1.2bn.

Blue chips stole much of the limelight, with Peugeot gain-ing FFr35 to FFr1,314, Saint-Gobain up FFr19 at FFr577, Tb0mson-CSF adding FFr1.60 to FFr220.10 and L'Air Liquide

up FFr33 at FFr598.
Foods group BSN rose a fur-ther FFr150 to FFr6,170 following Wednesday's approval of its stock split and a strong profits forecast. L'Oréal added FF756 to FF74,271, with sometalk that it might be the next company to split its stock; its subsidiary Synthélabo rose FF715 to FF720 and there have been rumous that it may be been rumours that it may be

Retailers gained on optimism about a last-minute Christmas sales surge following the end of the transport strike, with Galeries Lafayette up FFr51 at FFr1 300 and Printemps FFr14

better at FFr569.
AMSTERDAM saw early strong gains whittled away by profit-taking and prices closed just below the high for the

THE French market took up year. The CBS all-share index rose 0.5 to 104.7 in turnover of about Fl 500m.

A series of good economic figures, notably an OECD report which said Holland would have lower labour costs and improved export prospects

for 1988/89, left analysts opti-mistic for the new year. Heineken, up Fl 4.50 at ona stage, closed down 80 cents at Fl 142.20 in active trade amid bid speculation. Transport suspended at Fl 34.50, up 70 cents, as the company said it expected 1988 profits of about Fl 55m, a sharp rise on last year's Fl 40.4m. Gist Brocades fell Fl 1.90 to

FI 39 on its return from suspension following its profits warn-ing on Wednesday, while Ahold rose Fl 2.50 to Fl 87.80 on foreign demand fuelled by speculation of a rights issue

and property revaluation. FRANKFURT sank into pre-Christmas drowsiness. although the underlying tone remained firm. Turnover shrank to a thin DM2.1bn amid a general lack of orders, and the FAZ index edged up 0.99 to 546.50 whila the DAX ended

Among the few features, Metallgesellschaft rose DM8.50 to DM342 after saying it was selling its packaging busi-nesses and buying a majority of an Austrian tungsten min-ing and smelting works in a swap with Voest-Alpine. Steelmaker Hoesch advanced

DM3.70 to DM194.70 after its bullish profit and sales forecast on Wednesday. It was the second most active stock with DM157m of shares traded. MILAN began well but came off on profit-taking in volume estimated to be similar to Wednesday's provisional Lisobn. The Comit index eased 1.87 to 588.61. Foreign interest continued to be a factor.

it-taking trend, closing L10 lower at L9,890 and falling after hours to L9,770.

Standa, the anpermarket chain, closed L390 higher at L19,990 after reaching L20,500. One London analyst said the share appeared to be cheap on a long-term view of its fundamental control of the share appeared to be cheap on a long-term view of its fundamental control of the share and the share statements are statemental to the share share the same statement of the same share the entals, even if near-term dividend and profit news was bad.

ZURICH was quietly mixed in moderate trading with interest focused on special situation stocks. The Crédit Suisse index rose 0.6 to 511.3.

Bearer shares tended easier while registered shares gained ground helped by trading deals between the two categories: Nestlé bearers shed SFr5 to SFr6,940 while the registered stock rose SFr150 to SFr6,380. MADRID lost more ground

as sentiment, already damp-ened by inflation rate doubts, was further depressed by signs of upward pressure on short-term interest rates. The general index fell 1.70 to 276.25. BRUSSELS closed a brisk session in hesitant mood

although certain stocks saw good gains.

Holding company GBL rose another BFr110 to BFr2,800, for a two-day rise of BFr150, on news that US affiliate Drexal news that US affiliate Drexel Burnham Lambert would pay US\$650m in penalties and fines and plead guilty to security frand charges. Analysts said the deal would end speculation and uncertainty on the matter.

OSLO reached its fourth consecutive high for the year in active trading, with the all-share index up 2.03 at 339.02.

STOCKHOLM fell in quiet trading although there was

trading although there was selective buying at the end of the day. The Affärsvärlden General Index shed 5 to 1,006.5.

Volvo went against the trend with its B-shares rising SKr1 to SKr379 on optimism about the track division. truck division.

The year of the Lazy Bear has ended better than expected, writes Chris Sherwell

Australia's nerves survive roller-coaster

their first roller-coaster rida, Australia's stock market players are emerging from 1988 tired but relieved after a bout of anxiety and a

burst of exhilaration.

The mood is no surprise. From the lows which followed the October 1987 crash, the market has climbed, peaked and fallen back. By finishing on a higher plane, it has ended better than anyone had imagined in December 1987. This waak the widely-watched All Ordinaries index

was hovering in the 1,450-1,500 range, where it has been stuck for weeks after peaking at 1,657 in August. It had begun the year a touch below 1,300, and bottomed at 1,171 in February. The current level is well below the pre-crash peak of 2,305.5, but little different from just two years ago. The ups and downs of 1988 have never-theless been a seminal experitheless been a seminal experi-ence for those who grew used to the cosy predictability of a five-year buil run and, before that, an over-regulated finan-cial system.

Instead of the easier days of the Raging Bull, they must now confront the more difficult

IKE KIDS fresh from ones of the Lazy Bear. Trading their first roller-coaster volumes are down, investors profits and dividends franked rida, Australia's stock are more discriminating, for imputation purposes. equity raising is hard work and brokers are battling.

That the country's bicentenary year has not been worse is because fears of a worldwide recession proved unfounded. Strengthening commodity prices made Australian stocks. and the currency, more attractive. Then came a helpful May mini-budget, cutting corporate taxes and encouraging pension funds into the market.

The result was improved profits for Australia's blue chip companies and, in the six months to August a market which actually outperformed

the rest of the world. But concern surfaced about an overheating domestic economy and untamed balance of paymants problams, and coincided with similar fears abroad of renewed inflation. This brought a sharp tightening of monetary policy, which dampened sentiment for equi-ties. Share prices are now clearly discounting the future. The year's most significant

feature has been the attraction for investors of blue chip

The big performers among tha industrials have been diversified groups like BTR Nylex and Pacific Duniop. The heavy engineering, chemicals and paper and packaging sec-tors have also been strong. In services, the three big banks - Westpac, the National

Australia Bank and ANZ – have been popular, as have transport stocks like TNT, Bramhles and Mayne Nickless, and the large retailer Coles Resource stocks have per-

formed poorly because of the rising local currency and, in the case of gold, a declining bullion price. Also in retreat is BHP, Australia's largest com-pany. Most out of favour, however, are the entrepreneurial stocks - not only companies like Ariadne, which notched up Australia's biggest ever loss, but also Sir Ron Brierley's Industrial Equity and Mr Alan

Bond's Bond Corporation.
Indeed, 1988 was the year many entrepreneurs fell from sight or favour. Mr Robert Holmes à Court sold out of his Bell stable of companies. Mr

Australia

FT-A World indices in £ terms

Bruce Judge and Mr Kevin Parry lost their jobs as well as their companies. Mr Laurie Connell's bankfell insolvent in spite of A\$700m of financial injections, and Mr Larry Adler

dled of a heart attack.
Still prominent was Mr Bond, with his extraordinary juggling of deals and debts. He took over Bell, floated his gold interests and traded assets as if there was no tomorrow. Further notoriety came from his association with Mr Connell, and the threat to his media empire from a Broadcasting

Tribunal inquiry. It was also a year of notable achievements: BHP finally got Mr Holmes à Court and Mr John Elliott's Elders IXL off its back, in the process giving Mr Elliott a chance of direct con-trol of Elders. Elders beat Coles Myer to notch up the

country's largest turnover of more than A\$15bn. And BTR Nylex, mostly through its takeover of ACI, more than doubled its size to a A\$4.5bn company. On the future, views are mixed. The old truth that Aus-tralia's market is driven by what happens to the world economy - and especially to the US - means that all eyes are on Mr George Bush,

That in turn means continued nervousness in the near term, reinforced at home by renewed worries over Australia's economic direction. On the positive sids, prospective price-earnings ratios in Austra-lia of around nine times are

low.

The big question is whether the market will move downhill or uphill. When is the next switchback? Whatever the answer, one thing is inescapable: unlike fun fairs, stock market rides do not stop.

# Trust funds help Nikkei rise in low volume

## Tokyo

THE LAUNCH of new trust funds and a shift of interest to domastic damand-ralated issues sparked some buying enthusiasm, enabling share prices to maintain thair upward momentum although volume remained low, writes

Michiyo Nakamoto in Tokyo. The Nikkei average finished 76.42 higher at 29,774.61. Declines led advances by 466 to 425 while 169 issues remained unchanged. The Topix index of all listed shares gained 13.87 to 2,303.43 and in London the ISE/ Nikkei 50 index rose 4.02 to

Volume in Tokyo was still unimpressive, however, at 734m shares, though higher than the 630m traded on

Wednesday.
There was little to give the market direction apart from speculation about which sec-tors the investment trust funds will be looking at. Yesterday was the first of three days in which a total of 22 new Invest-ment trust funds are being set up, amounting to more than Y900bn in funds, of which about Y630bn may be invested in equities or corporate bonds

This month, investment trusts are meeting a higher percentage of their target sales: winter bonnses are up by 7 per cent on average and interest in equities has recovered somewhat since the Nikkei average broke out of its recent narrow trading, said Mr Chuck Lambert of SBCI Securi-

Investors had been expecting market activity to pick up as a result of the new investment trust funds' launch and they focused on issues that are likely to be included in the index hased funds.

likely to be included in the index-based funds.

Among these were regional utilities which the funds are thought likely to buy for their low prices. Kynshn Electric Power, the utility that serves the southern island, advanced Y330 to Y3,730. Tohoku Electric Power, to the north, added Y220 to Y3,620 and Chugoku Electric Power in southeastern

Electric Power in southeastern Japan rose Y210 to Y3,610.

With Japan Line having risen substantially on the pop-ularity of some low-priced

issues, the regional utilities were seen as offering greater possible gains. Tokyo Electric Power also featured, gaining Y200 to Y6,650.

Financials were popular on the strength of possible trust fund buying. Mitsui Bank rose Y60 to Y2,380 and the Indus-trial Bank of Japan added Y120

Retailers rose as interest shifted to domestic demand related issues. There was talk of a new "consumer spending theme" arising in the new year. Tokyu Department Store added Y40 to Y1,370 and Mitsukoshi firmed Y60 to Y2,080. Takashimaya increased Y80 to

Large capital steels and ship-buildings fared poorly towards the closa. These issues attracted buying interest as the yen strengthened during the day and lost to profit-taking as soon as the yen weakened against the dollar, according to Mr Shin Tokoi of County NatWest Securities. -NKK, second most active issue at 52.3m shares, rose during the day in heavy trading but closed only Y1 higher at

Y966. Nippon Steel, third in volume terms at 29.1m shares, ended down Y2 at Y896. Mitsui Engineering and Shipbuilding, top of the actives list with 63.9m shares, also fell Y5 to Y825, after rising during the day to a record high of Y834.

Consumer issues led trading

in Osaka where the OSE average rose by 10.59 to 27,806.24. Volume was up only slightly to 86.9m shares, compared with 83.1m on Wednesday.

## Roundup

IN THE absence of strong over-seas influences, local factors once again held sway in Asia Pacific with mixed results. AUSTRALIA saw-widespread gains for the fourth consecu-tive day on the back of domes-tic institutional buying in the resources and selected industrials, inspired by another rise in metal prices.

The All Ordinaries index rose 4.6 to 1,484.4 on turnover of 109m shares worth A\$241m. tralia Bank fell 40 cents to A\$6.18 on 9.2m shares traded after going ex a 35-cent cash and scrip dividend. HONG KONG rose in early

trading but drifted off the top when the Government's public land auction at a higher than expected price failed to gener-

Public land auction prices are seen as pointers for the direction of the property market and Cheung Kong, the development and investment conceru, attracted the most interest with a rise of 5 cents to HK\$8. Elsewhere the property sector saw modest gains.

The Hang Seng Index rose 9.64 to 2,642.73 in thin trading worth HK\$536m.

SINGAPORE was reluctant to follow the enthusiasm in Tokyo and Sydney, but edged ahead in light trading. The Straits Times industrial index rose 1.73 to 1,016.14.

index lose 7.6 to 891.03 as investors reacted to speculation that the Government was trying to cool the market in an attempt to stem inflation fears.

## **SOUTH AFRICA**

TURNOVER BY REGION %

TURNOVER BY DIVISION %

Near and Middle East 29.9

PLATINUM shares led an advance by precious metals in Johannesburg as the platinum price regained ground. Rustenburg Platinum rose R1.25 to R47.25 while in mining financials Anglo American gained 75 cents to R61.25.

## PRELIMINARY RESULTS FOR THE 53 WEEKS ENDED 3RD SEPTEMBER, 1988

Inaudited	1988	1987	Increase
TURNOVER .	£705.4m	£380.8m	+85.2%
PROFIT BEFORE TAXATION	£107.3m	£86.2m	+24.5%
PROFIT AFTER TAXATION	£91.8m	£69.6m	+31.6%
EARNINGS PER SHARE			
- BASIC	48.2p	42.5p	+13.4%
- FULLY DILUTED	43.7p	38.0p	+15.0%
NET DIVIDEND PER SHARE	7.2p	6.6p	

ents first and second interim dividends for the 16 months to 31st December, 1988 for which a total net

"The Group's unbroken record of growth in sales and profits has again been maintained in a year in which sound progress has been achieved on all fronts.

Europe has now become the largest single market for Group products with turnover exceeding £300m. It remains our policy to apply proven skills in

marketing high quality, low cost products on a worldwide basis. The profitable growth of Polly Peck International that we report today reflects the successful implementation of the Board's strategy:

- to focus on raising the quality of earnings
- to concentrate expansion on Europe, North America and the Far East
- to reduce dependence on any one geographical location as a source of product, profit or sales."

Asil Nadir Chairman



PROFIT BY DIVISION Em

This is an extract from the Chairman's Statement dated 14th December, 1988. Copies of the full interim statement can be obtained from the Secretary, Polly Peck International PLC, 42 Berkeley Square, Mayfair, London W1X 5DB

## FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	WEDNESDAY DECEMBER 21 1988					TUESDA	Y DECEMBE	R 20 1968	DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Steriing Index	Local Currency Index	Gross Olv. Yield	US Doltar Index	Pound Sterling ladex	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (90). Austria (18). Belgium (63). Canada (125). Denmark (39). Finland (26). France (130). West Germany (102). Hong Kong (46). Ireland (18). Italy (98). Japan (456). Malaysia (36). Mexico (13). Netherland (38). New Zealand (25). Singapore (26). South Africa (60). Spain (42). Switzerland (57). United Kingdom (315).	134.54 123.82 156.14 129.57 110.42 87.55 109.01 130.00 85.76 186.74 141.76 160.40 111.32 67.32 138.08 120.36 115.58 148.72 144.97 76.56	+1.5 +1.9 +1.9 +1.9 +0.7 -1.9 +1.0 -1.1 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	118.07 79.37 110.36 128.07 106.28 90.57 71.81 106.63 70.34 153.17 116.28 131.31 55.21 113.55.21 113.67 94.80 121.99	112.20 89.03 123.43 107.64 145.41 113.28 104.71 80.54 109.28 121.30 83.36 400.30 147.63 400.30 107.81 97.17 128.60 131.45 70.91	4.78 2.76 4.10 3.37 2.09 1.48 3.10 2.34 4.74 4.15 2.43 1.285 1.285 7.05 2.36 2.52 4.75 3.18 2.39	141.87 96.48 133.14 122.76 153.83 129.57 109.65 87.77 107.94 130.45 84.63 141.93 157.41 111.61 65.85 133.98 120.26 115.52 148.16	116.72 79.38 109.50 126.60 90.21 72.21 88.80 107.33 69.63 152.08 116.77 129.51 91.82 54.18 110.23 98.94 95.04 121.90 119.01	110,73 89,03 122,63 106,76 143,68 113,54 104,40 81,04 108,18 122,22 82,67 147,56 593,25 102,13 55,68 119,7,1 107,93 96,57 128,69 131,59 170,65	152.31 100.00 139.89 128.91 159.19 139.83 112.34 88.26 111.86 144.25 86.73 190.93 154.17 182.24 112.38 84.05 138.08 139.07 164.47 144.97 86.75	91.16 83.72 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 63.32 98.55 98.55 98.56 130.73 98.26 130.73	100.76 95.84 97.54 111.34 111.255 86.79 77.13 89.85 104.73 78.55 142.78 109.69 103.00 98.92 74.14 100.77 98.45 133.44 133.10 98.97 82.92	
USA (573)	133.43 112.89	+0.1 +0.0	109.45 92.59	109.45 112.89	4.91 3.66	133.35 112.93	109.71 92.91	109.71 112.93	141.51 115.55	120.66 99.19	132.61 102.93	
Europe (1006) Pacific Basin (679) Euro-Pacific (1685) North America (698) Europe Ex. UK (691) Pacific Ex. Japan (223) World Ex. US (1883) World Ex. UK (2141) World Ex. So. Af. (2396) World Ex. Japan (2000)	113.16 181,83 154,34 113.46 100.25 123.04 152.90 137.92 137.64 113.82	+0.2 +1.0 +0.8 +0.0 +0.4 +1.2 +0.6 +0.5 +0.5	92.82 149.14 126.60 93.07 82.23 100.93 125.41 113.13 112.90 93.36	99.12 143.74 126.04 112.58 92.96 105.32 125.27 122.26 121.19 107.55	3.78 0.73 1.64 3.64 2.93 4.72 1.71 2.06 2.29 3.75	112.88 179.96 153.12 113.45 99.87 121.53 151.69 137.12 136.90 113.64	92.87 148.06 125.98 93.34 82.17 99.99 124.80 112.81 112.63 93.50	99.23 143.09 125.68 112.57 92.97 104.20 124.69 121.97 120.95 107.53	116.61 185.81 158.08 116.07 101.29 128.27 156.39 139.61 139.52 115.54	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	104,39 139,08 125,25 103,38 86,89 94,42 124,85 114,76 116,24 103,70	
The World Index (2456)	137.51	+0.5	112.79	121.03	2.30	136.76	112.52	120.79	139.43	113.37	116.35	

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US S Index), 90,791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sacts & Co., and County NatiWest Securities Limited, 1987 Austrian prices were unavailable December 21 due to technical problems at the Vienna Exchange.

Latest prices were unavailable for this edition.